

Index Funds

Prospectus March 1, 2021

Nationwide Bond Index Fund

Class A (GBIAX) / Class C (GBICX) / Class R (n/a)
Class R6 (GBXIX) / Institutional Service Class (NWXOX)

Nationwide International Index Fund

Class A (GIIX) / Class C (GIICX) / Class R (GIIRX)
Class R6 (GIXIX) / Institutional Service Class (NWXPX)

Nationwide Mid Cap Market Index Fund

Class A (GMXAX) / Class C (GMCCX) / Class R (GMXRX)
Class R6 (GMXIX) / Institutional Service Class (NWXQX)

Nationwide NYSE Arca Tech 100 Index Fund *(formerly, Nationwide Ziegler NYSE Arca Tech 100 Index Fund)*

Class A (NWJCX) / Class C (NWJDX) / Class R6 (NWJEX)
Institutional Service Class (NWJFX)

Nationwide S&P 500 Index Fund

Class A (GRMAX) / Class C (GRMCX) / Class R (GRMRX)
Class R6 (GRMIX) / Service Class (GRMSX) / Institutional
Service Class (GRISX)

Nationwide Small Cap Index Fund

Class A (GMRAX) / Class C (GMRCX) / Class R (GMSRX)
Class R6 (GMRIX) / Institutional Service Class (NWXRX)

As with all mutual funds, the U.S. Securities and Exchange Commission has not approved or disapproved these Funds' shares or determined whether this Prospectus is complete or accurate. To state otherwise is a crime.

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NATIONWIDE MUTUAL FUNDS

Nationwide Bond Index Fund
Nationwide International Index Fund
Nationwide Mid Cap Market Index Fund
Nationwide NYSE Arca Tech 100 Index Fund
(formerly, *Nationwide Ziegler NYSE Arca Tech 100 Index Fund*)
Nationwide S&P 500 Index Fund
Nationwide Small Cap Index Fund

Supplement dated March 19, 2021 to the Prospectus dated March 1, 2021

Capitalized terms and certain other terms used in this supplement, unless otherwise defined in this supplement, have the meanings assigned to them in the Prospectus.

Effective immediately, the Prospectus is amended as follows:

1. The information under the heading “How the Funds Invest – Principal Investment Strategies” on page 31 of the Prospectus with respect to the Nationwide NYSE Arca Tech 100 Index Fund is deleted in its entirety and replaced with the following:

The Fund seeks to track the total return of the NYSE Arca Tech 100 Index, before deducting for Fund expenses. The NYSE Arca Tech 100 Index, which consists of at least 100 individual technology-related securities, is a price-weighted index of stocks of companies from different industries that produce or deploy innovative technologies to conduct their business. The *market capitalizations* of the companies in the NYSE Arca Tech 100 Index range from small- to large-capitalization companies. As of December 31, 2020, the market capitalizations for companies included in the NYSE Arca Tech 100 Index ranged from approximately \$1.48 billion to \$2.13 trillion.

To pursue its principal investment strategy, the Fund, under normal market conditions, invests substantially all (at least 90%) of its net assets in nearly all of the component *equity securities* included in the NYSE Arca Tech 100 Index in approximately the same proportions as they are represented in the NYSE Arca Tech 100 Index. The Fund’s investments in the securities included in the NYSE Arca Tech 100 Index may fall temporarily (i.e., up to five trading days) below 90% if the Fund receives cash inflows that it cannot immediately invest, or the subadviser determines it would be imprudent to immediately invest, in securities included in the NYSE Arca Tech 100 Index.

The largest component of the NYSE Arca Tech 100 Index consists of companies in the technology sector, such as companies in the software, hardware and semiconductor industries. However, the NYSE Arca Tech 100 Index also includes companies in numerous other industries, such as aerospace and defense, health care equipment, biotechnology and others. Because the NYSE Arca Tech 100 Index includes securities from several technology industries, the Fund is permitted to invest more than 25% of its net assets in securities of companies in the technology sector.

2. The information under the heading “How the Funds Invest – Principal Investment Strategies” on page 32 of the Prospectus with respect to the Nationwide S&P 500 Index Fund is deleted in its entirety and replaced with the following:

The Fund employs a “passive” management approach, investing in a portfolio of assets whose performance the subadviser expects to match approximately the performance of the S&P 500 Index before the deduction of Fund expenses. This means that the Fund will buy or sell securities only when the Fund’s subadviser believes it necessary in order to match the performance of the S&P 500 Index, and not based on its economic, financial or market analysis. Under normal circumstances, the Fund invests at least 80% of its net assets in *equity securities* of companies included in the S&P 500 Index.

The Fund does not necessarily invest in all of the securities in the S&P 500 Index, or in the same weightings. The Fund’s portfolio manager chooses investments so that the *market capitalizations*, industry weightings and other fundamental characteristics of the securities chosen are similar to the S&P 500 Index as a whole. As of

December 31, 2020, the market capitalizations of companies in the S&P 500 Index ranged from \$2.16 billion to \$2.13 trillion.

The S&P 500 Index is composed of approximately 500 common stocks selected by Standard & Poor's, most of which are listed on the New York Stock Exchange or NASDAQ. The S&P 500 Index generally is considered to broadly represent the performance of publicly traded U.S. larger capitalization stocks, although a small part of the S&P 500 Index is made up of foreign companies that have a large U.S. presence. The S&P 500 Index is a market-weighted index, which means that the stocks of the largest companies in the index have the greatest effect on its performance. Standard & Poor's selects stocks for the S&P 500 Index based on a number of factors, including market capitalization, liquidity, financial viability and industry representation, and does not evaluate whether any particular stock is an attractive investment. Standard & Poor's periodically updates the S&P 500 Index, at which time there may be substantial changes in the composition of the Index. Individuals cannot invest directly in an index.

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FUND SUMMARY: NATIONWIDE BOND INDEX FUND

Objective

The Nationwide Bond Index Fund seeks to match the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (“Aggregate Bond Index”) as closely as possible before the deduction of Fund expenses.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in the Fund. *More information about these and other discounts is available from your financial professional and in “Investing with Nationwide Funds” commencing on page 41 of this Prospectus and in “Additional Information on Purchases and Sales” commencing on page 96 of the Statement of Additional Information. In addition, if you purchase shares through a specific intermediary, you may be subject to different sales charges including reductions in or waivers of such charges. More information about these intermediary-specific sales charge variations is available in Appendix A to the Fund’s Prospectus.*

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Institutional Service Class Shares
Maximum Sales Charge (Load) imposed on purchases (as a percentage of offering price)	2.25%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering or sale price, whichever is less)	None	1.00%	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Institutional Service Class Shares
Management Fees	0.19%	0.19%	0.19%	0.19%	0.19%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.50%	None	None
Other Expenses	0.25%	0.18%	0.33%	0.08%	0.33%
Total Annual Fund Operating Expenses	0.69%	1.37%	1.02%	0.27%	0.52%
Fee Waiver/Expense Reimbursement ⁽¹⁾	(0.02)%	(0.02)%	(0.02)%	(0.02)%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	0.67%	1.35%	1.00%	0.25%	0.50%

⁽¹⁾ Nationwide Mutual Funds (the “Trust”) and Nationwide Fund Advisors (the “Adviser”) have entered into a written contract waiving 0.02% of the management fee to which the Adviser would otherwise be entitled until February 28, 2022. Pursuant to the terms of the written contract, the Adviser is not entitled to recoup any fees it has waived. The written contract may be changed or eliminated only with consent of the Board of Trustees of the Trust.

Example

This Example is intended to help you to compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those time periods. It assumes a 5% return each year and no change in expenses, and any expense limitation or fee waivers that may apply for the periods indicated above under “Fees and Expenses.” Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$292	\$439	\$599	\$1,062
Class C Shares	237	432	748	1,645
Class R Shares	102	323	561	1,246
Class R6 Shares	26	85	150	341
Institutional Service Class Shares	51	165	289	651

FUND SUMMARY: NATIONWIDE BOND INDEX FUND (cont.)

You would pay the following expenses on the same investment if you did not sell your shares:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$137	\$432	\$748	\$1,645

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 144.76% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs a “passive” management, or indexing, approach, which seeks to match approximately the performance of the Aggregate Bond Index before the deduction of Fund expenses. The Aggregate Bond Index represents a wide spectrum of public, investment grade, fixed-income securities in the United States, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed securities. Some of these securities may be purchased with delayed delivery. Under normal circumstances, the Fund invests at least 80% of its net assets in a statistically selected sampling of bonds and other fixed-income securities that are included in or correlated with the Aggregate Bond Index. The Fund does not necessarily invest in all of the bonds in the index, or in the same weightings. The Fund may invest in bonds not included in the Aggregate Bond Index which are selected to reflect characteristics such as maturity, duration, or credit quality similar to the Aggregate Bond Index. The Fund also may trade securities in segments of the portfolio to the extent necessary to closely mirror the duration of corresponding segments of the Index. As a result, the Fund may have different levels of interest rate, credit or prepayment risks from the levels of risks in the index. In addition, the Fund may have a higher portfolio turnover rate than that of other “index” funds.

Principal Risks

The Fund cannot guarantee that it will achieve its investment objective.

As with any fund, the value of the Fund’s investments—and therefore, the value of Fund shares—may fluctuate. These changes may occur because of:

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 the Fund invests a substantial portion of its assets in fixed-income securities with longer-term maturities, rising interest rates are more likely to cause periods of increased volatility and redemptions, and may cause the value of the Fund’s investments to decline significantly. Currently, interest rates are at or near historic lows. The interest earned on the Fund’s investments in fixed-income securities may decline when prevailing interest rates fall. Declines in interest rates increase the likelihood that debt obligations will be pre-paid, which, in turn, increases these risks. Very low or negative interest rates may impact the yield of the Fund’s investments in fixed-income securities and may increase the risk that, if followed by rising interest rates, the Fund’s performance will be negatively impacted. The Fund is subject to the risk that the income generated by its investments in fixed-income securities may not keep pace with inflation. Recent and potential future changes in government policy may affect interest rates.

Credit risk - a bond issuer may default if it is unable to pay the interest or principal when due. If an issuer defaults, the Fund may lose money. Changes in a bond issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the market price of a bond.

Liquidity risk - when there is little or no active trading market for specific types of securities or instruments, it can become more difficult to sell the securities or instruments at or near their perceived value. An inability to sell a portfolio position can adversely affect the Fund’s value or prevent the Fund from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that the Fund will experience significant net redemptions of its shares at a time when it cannot find willing buyers for its portfolio securities or instruments or can sell its portfolio securities or instruments only at a material loss. To meet redemption requests, the Fund may be forced to sell other securities or instruments that are more liquid, but at unfavorable times and conditions. Investments in foreign securities tend to have more exposure to liquidity risk than domestic securities.

Market risk - market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory

FUND SUMMARY: NATIONWIDE BOND INDEX FUND (cont.)

illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could negatively affect Fund performance and the value of your investment in the Fund.

Prepayment and call risk – certain bonds will be paid off by the issuer more quickly than anticipated. If this happens, the Fund may be required to invest the proceeds in securities with lower yields.

Mortgage-backed securities risk – mortgage-backed securities generally are subject to the same types of risk that apply to other fixed-income securities, such as interest rate risk, credit risk, and prepayment and call risk. Mortgage-backed securities also are subject to extension risk, which is the risk that when interest rates rise, certain mortgage-backed securities will be paid in full by the issuer more slowly than anticipated. This can cause the market value of the security to fall because the market may view its interest rate as low for a longer-term investment. Through its investments in mortgage-backed securities, the Fund may have some exposure to subprime loans, as well as to the mortgage and credit markets generally. Subprime loans, which are loans made to borrowers with weakened credit histories, generally have higher default rates than loans that meet government underwriting requirements.

U.S. government securities risk – not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the United States. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Even if a security is backed by the U.S. Treasury or the full faith and credit of the United States, such guarantee applies only to the timely payment of interest and principal. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of U.S. government securities.

Index fund risk – the Fund does not use defensive strategies or attempt to reduce its exposure to poor performing securities. Further, correlation between the Fund's performance and that of the index may be negatively affected by the Fund's expenses, changes in the composition of the index, and the timing of purchase and redemption of Fund shares.

Foreign securities risk – foreign securities may be more volatile, harder to price and less liquid than U.S. securities.

Delayed-delivery risk – the risk that the security the Fund buys will lose value prior to its delivery or that the seller will not meet its obligation. If this happens, the Fund will lose the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Portfolio turnover risk – a higher portfolio turnover rate increases transaction costs, may adversely impact the Fund's performance, and may result in higher taxes when Fund shares are held in a taxable account.

Redemptions risk – the Fund may be an investment option for other mutual funds that are managed as “funds-of-funds.” As a result, from time to time, the Fund may experience relatively large redemptions or investments and could be required to sell securities or to invest cash at a time when it is not advantageous to do so. Large or continuous redemptions may increase the Fund's transaction costs and could cause the Fund's operating expenses to be allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. If funds-of-funds or other large shareholders redeem large amounts of shares rapidly or unexpectedly, the Fund may have to sell portfolio securities at times when it would not otherwise do so, which could negatively impact the Fund's net asset value and liquidity.

Selection risk – selection risk is the risk that the securities selected by the Fund's subadviser will underperform the markets, the relevant indexes or the securities selected by other funds with similar investment objectives and investment strategies.

Loss of money is a risk of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

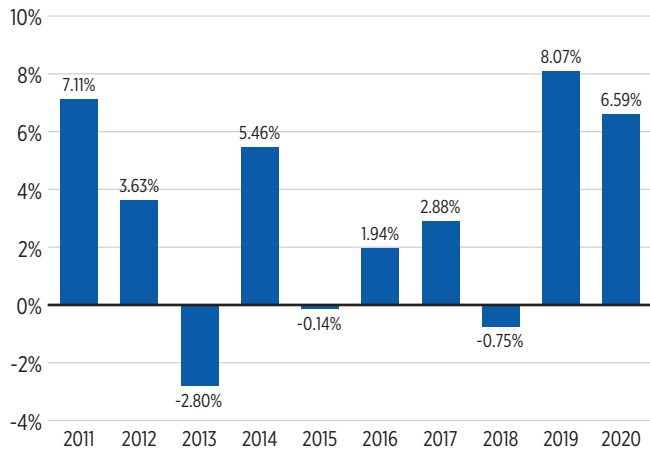
Performance

The following bar chart and table can help you evaluate the Fund's potential risks. The bar chart shows how the Fund's annual total returns have varied from year to year. The table compares the Fund's average annual total returns to the returns of a broad-based securities index. Remember, however, that past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information is available at no cost by visiting nationwide.com/mutualfunds or by calling 800-848-0920.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

FUND SUMMARY: NATIONWIDE BOND INDEX FUND (cont.)

Annual Total Returns – Class A Shares (Years Ended December 31,)



Highest Quarter: 3.68% – 3Q 2011

Lowest Quarter: -3.21% – 4Q 2016

After-tax returns are shown for Class A shares only and will vary for other classes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Your actual after-tax return depends on your personal tax situation and may differ from what is shown here. After-tax returns are not relevant to investors in tax-advantaged arrangements, such as individual retirement accounts, 401(k) plans or certain other employer-sponsored retirement plans.

Performance returns for Class A shares reflect a front-end sales charge of 5.75% that applied through February 28, 2011 and a front-end sales charge of 4.25% that applied from that date through October 28, 2013, after which it was reduced to 2.25%.

The inception date for Institutional Service Class shares is December 6, 2016. Pre-inception historical performance for Institutional Service Class shares is based on the previous performance of Class R6 shares. Performance for Institutional Service Class shares has been adjusted to reflect that share class's higher expenses than those of the Fund's Class R6 shares.

Class R shares have not commenced operations as of the date of this Prospectus. Pre-inception historical performance for Class R shares is based on the previous performance of Class A shares. Performance for Class R shares has been adjusted to reflect differences in sales charges between classes, but not differing expenses.

Average Annual Total Returns (For the Periods Ended December 31, 2020)

	1 Year	5 Years	10 Years
Class A Shares – Before Taxes	4.20%	3.23%	2.53%
Class A Shares – After Taxes on Distributions	3.43%	2.34%	1.51%
Class A Shares – After Taxes on Distributions and Sales of Shares	2.48%	2.08%	1.53%
Class C Shares – Before Taxes	4.97%	3.02%	2.48%
Class R Shares – Before Taxes	6.59%	3.70%	3.14%
Class R6 Shares – Before Taxes	7.05%	4.13%	3.57%
Institutional Service Class Shares – Before Taxes	6.79%	3.90%	3.32%
Bloomberg Barclays U.S. Aggregate Bond Index (The Index does not pay sales charges, fees, expenses or taxes.)	7.51%	4.44%	3.84%

Portfolio Management

Investment Adviser

Nationwide Fund Advisors

Subadviser

BlackRock Investment Management, LLC

Portfolio Managers

Portfolio Manager	Title	Length of Service with Fund
Karen Uyehara	Managing Director and Portfolio Manager	Since 2011
James Mauro	Managing Director and Portfolio Manager	Since 2021

Purchase and Sale of Fund Shares

Minimum Initial Investment

Class A, Class C: \$2,000

Class R: no minimum

Class R6: \$1,000,000

Institutional Service Class: \$50,000

Automatic Asset Accumulation Plan (Class A, Class C): \$0*

* Provided each monthly purchase is at least \$50

Minimum Additional Investment

Class A, Class C: \$100

Class R, Class R6, Institutional Service Class: no minimum

Automatic Asset Accumulation Plan (Class A, Class C): \$50

In general, you can buy or sell (redeem) shares of the Fund through your broker-dealer or financial intermediary, or by

FUND SUMMARY: NATIONWIDE BOND INDEX FUND (cont.)

mail or phone on any business day. You can generally pay for shares by check or wire.

To Purchase and Sell (Redeem) Fund Shares		
Mail: Nationwide Funds P.O. Box 701 Milwaukee, WI 53201-0701	Overnight: Nationwide Funds 615 East Michigan Street Third Floor Milwaukee, WI 53202	Website: nationwide.com/ mutualfunds
Phone: 800-848-0920 (toll free). Representatives are available 9 a.m. – 8 p.m. Eastern time, Monday through Friday.		

Tax Information

The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: NATIONWIDE INTERNATIONAL INDEX FUND

Objective

The Nationwide International Index Fund seeks to match the performance of the MSCI Europe, Australasia and Far East Index (“MSCI EAFE® Index”) as closely as possible before the deduction of Fund expenses.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. *More information about these and other discounts is available from your financial professional and in “Investing with Nationwide Funds” commencing on page 41 of this Prospectus and in “Additional Information on Purchases and Sales” commencing on page 96 of the Statement of Additional Information. In addition, if you purchase shares through a specific intermediary, you may be subject to different sales charges including reductions in or waivers of such charges. More information about these intermediary-specific sales charge variations is available in Appendix A to the Fund’s Prospectus.*

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Institutional Service Class Shares
Maximum Sales Charge (Load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering or sale price, whichever is less)	None	1.00%	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Institutional Service Class Shares
Management Fees	0.25%	0.25%	0.25%	0.25%	0.25%
Distribution and/or Service (12b-1) Fee	0.25%	1.00%	0.50%	None	None
Other Expenses	0.25%	0.18%	0.30%	0.08%	0.24%
Total Annual Fund Operating Expenses	0.75%	1.43%	1.05%	0.33%	0.49%

Example

This Example is intended to help you to compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those time periods. It assumes a 5% return each year and no change in expenses, and any expense limitation or fee waivers that may apply for the periods indicated above under “Fees and Expenses.” Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$647	\$801	\$968	\$1,452
Class C Shares	246	452	782	1,713
Class R Shares	107	334	579	1,283
Class R6 Shares	34	106	185	418
Institutional Service Class Shares	50	157	274	616

You would pay the following expenses on the same investment if you did not sell your shares:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$146	\$452	\$782	\$1,713

FUND SUMMARY: NATIONWIDE INTERNATIONAL INDEX FUND (cont.)

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 6.80% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs a “passive” management, or indexing, approach, which seeks to match approximately the performance of the MSCI EAFE® Index before the deduction of Fund expenses. The MSCI EAFE® Index includes securities of large- and mid-cap companies located in Europe, Australia and Asia (including the Far East). Under normal circumstances, the Fund invests at least 80% of its net assets in a statistically selected sampling of equity securities of companies included in the MSCI EAFE® Index. The Fund will, under normal circumstances, invest in all of the countries represented in the MSCI EAFE® Index. The Fund may not, however, invest in all the companies within a country represented in the MSCI EAFE® Index, or in the same weightings as in the MSCI EAFE® Index.

Principal Risks

The Fund cannot guarantee that it will achieve its investment objective.

As with any fund, the value of the Fund’s investments—and therefore, the value of Fund shares—may fluctuate. These changes may occur because of:

Equity securities risk— stock markets are volatile. The price of an equity security fluctuates based on changes in a company’s financial condition and overall market and economic conditions.

Market risk — market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of

COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could negatively affect Fund performance and the value of your investment in the Fund.

Foreign securities risk — foreign securities may be more volatile, harder to price and less liquid than U.S. securities. The prices of foreign securities may be further affected by other factors, such as changes in the exchange rates between the U.S. dollar and the currencies in which the securities are traded.

Mid-cap risk — medium-sized companies are usually less stable in price and less liquid than larger, more established companies. Therefore, they generally involve greater risk.

Index fund risk — the Fund does not use defensive strategies or attempt to reduce its exposure to poor performing securities. Further, correlation between the Fund’s performance and that of the index may be negatively affected by the Fund’s expenses, changes in the composition of the index, and the timing of purchase and redemption of Fund shares.

Redemptions risk — the Fund may be an investment option for other mutual funds that are managed as “funds-of-funds.” As a result, from time to time, the Fund may experience relatively large redemptions or investments and could be required to sell securities or to invest cash at a time when it is not advantageous to do so. Large or continuous redemptions may increase the Fund’s transaction costs and could cause the Fund’s operating expenses to be allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio. If funds-of-funds or other large shareholders redeem large amounts of shares rapidly or unexpectedly, the Fund may have to sell portfolio securities at times when it would not otherwise do so, which could negatively impact the Fund’s net asset value and liquidity.

Selection risk — selection risk is the risk that the securities selected by the Fund’s subadviser will underperform the markets, the relevant indexes or the securities selected by other funds with similar investment objectives and investment strategies.

Loss of money is a risk of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

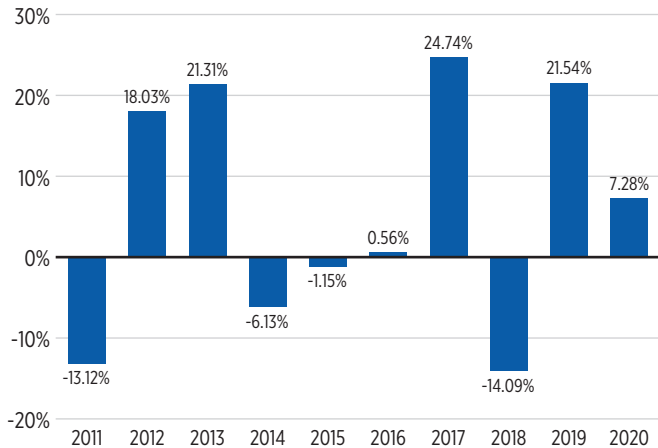
The following bar chart and table can help you evaluate the Fund’s potential risks. The bar chart shows how the Fund’s annual total returns have varied from year to year. The table compares the Fund’s average annual total returns to the returns of a broad-based securities index. Remember, however, that past performance (before and after taxes) is

FUND SUMMARY: NATIONWIDE INTERNATIONAL INDEX FUND (cont.)

not necessarily indicative of how the Fund will perform in the future. Updated performance information is available at no cost by visiting nationwide.com/mutualfunds or by calling 800-848-0920.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Annual Total Returns – Class A Shares (Years Ended December 31,)



Highest Quarter: 15.75% – 4Q 2020

Lowest Quarter: -22.75% – 1Q 2020

After-tax returns are shown for Class A shares only and will vary for other classes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Your actual after-tax return depends on your personal tax situation and may differ from what is shown here. After-tax returns are not relevant to investors in tax-advantaged arrangements, such as individual retirement accounts, 401(k) plans or certain other employer-sponsored retirement plans.

The inception date for Institutional Service Class shares is December 6, 2016. Pre-inception historical performance for Institutional Service Class shares is based on the previous performance of Class R6 shares. Performance for Institutional Service Class shares has been adjusted to reflect that share class's higher expenses than those of the Fund's Class R6 shares.

Average Annual Total Returns (For the Periods Ended December 31, 2020)

	1 Year	5 Years	10 Years
Class A Shares – Before Taxes	1.09%	5.78%	4.34%
Class A Shares – After Taxes on Distributions	0.73%	4.63%	3.42%
Class A Shares – After Taxes on Distributions and Sales of Shares	0.94%	4.26%	3.23%
Class C Shares – Before Taxes	5.67%	6.33%	4.27%
Class R Shares – Before Taxes	7.07%	6.73%	4.74%
Class R6 Shares – Before Taxes	7.75%	7.50%	5.39%
Institutional Service Class Shares – Before Taxes	7.62%	7.32%	5.17%
MSCI EAFE® Index (The Index does not pay sales charges, fees, expenses or taxes.)	7.82%	7.45%	5.51%

Portfolio Management

Investment Adviser

Nationwide Fund Advisors

Subadviser

BlackRock Investment Management, LLC

Portfolio Managers

Portfolio Manager	Title	Length of Service with Fund
Alan Mason	Managing Director	Since 2014
Rachel Aguirre	Managing Director, Senior Portfolio Manager	Since 2016
Jennifer Hsui, CFA	Managing Director, Portfolio Manager	Since 2019
Amy Whitelaw	Managing Director, Portfolio Manager	Since 2019
Suzanne Henige, CFA	Director	Since 2020

Purchase and Sale of Fund Shares

Minimum Initial Investment

Class A, Class C: \$2,000

Class R: no minimum

Class R6: \$1,000,000

Institutional Service Class: \$50,000

Automatic Asset Accumulation Plan (Class A, Class C): \$0*

* Provided each monthly purchase is at least \$50

Minimum Additional Investment

Class A, Class C: \$100

Class R, Class R6, Institutional Service Class: no minimum

Automatic Asset Accumulation Plan (Class A, Class C): \$50

In general, you can buy or sell (redeem) shares of the Fund through your broker-dealer or financial intermediary, or by

FUND SUMMARY: NATIONWIDE INTERNATIONAL INDEX FUND (cont.)

mail or phone on any business day. You can generally pay for shares by check or wire.

To Purchase and Sell (Redeem) Fund Shares		
Mail: Nationwide Funds P.O. Box 701 Milwaukee, WI 53201-0701	Overnight: Nationwide Funds 615 East Michigan Street Third Floor Milwaukee, WI 53202	Website: nationwide.com/ mutualfunds
Phone: 800-848-0920 (toll free). Representatives are available 9 a.m. – 8 p.m. Eastern time, Monday through Friday.		

Tax Information

The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: NATIONWIDE MID CAP MARKET INDEX FUND

Objective

The Nationwide Mid Cap Market Index Fund seeks to match the performance of the Standard & Poor's MidCap 400® Index ("S&P MidCap 400 Index") as closely as possible before the deduction of Fund expenses.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. *More information about these and other discounts is available from your financial professional and in "Investing with Nationwide Funds" commencing on page 41 of this Prospectus and in "Additional Information on Purchases and Sales" commencing on page 96 of the Statement of Additional Information. In addition, if you purchase shares through a specific intermediary, you may be subject to different sales charges including reductions in or waivers of such charges. More information about these intermediary-specific sales charge variations is available in Appendix A to the Fund's Prospectus.*

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Institutional Service Class Shares
Maximum Sales Charge (Load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering or sale price, whichever is less)	None	1.00%	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Institutional Service Class Shares
Management Fees	0.20%	0.20%	0.20%	0.20%	0.20%
Distribution and/or Service (12b-1) Fee	0.25%	1.00%	0.50%	None	None
Other Expenses	0.24%	0.17%	0.30%	0.08%	0.23%
Total Annual Fund Operating Expenses	0.69%	1.37%	1.00%	0.28%	0.43%
Amount of Fee Waiver/Expense Reimbursement ⁽¹⁾	(0.01)%	(0.01)%	(0.01)%	(0.01)%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	0.68%	1.36%	0.99%	0.27%	0.42%

⁽¹⁾ Nationwide Mutual Funds (the "Trust") and Nationwide Fund Advisors (the "Adviser") have entered into a written contract waiving 0.01% of the management fee to which the Adviser would otherwise be entitled until February 28, 2022. Pursuant to the terms of the written contract, the Adviser is not entitled to recoup any fees it has waived. The written contract may be changed or eliminated only with consent of the Board of Trustees of the Trust.

Example

This Example is intended to help you to compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those time periods. It assumes a 5% return each year and no change in expenses, and any expense limitation or fee waivers that may apply for the periods indicated above under "Fees and Expenses." Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$640	\$782	\$936	\$1,383
Class C Shares	238	433	749	1,645
Class R Shares	101	317	551	1,224
Class R6 Shares	28	89	156	355
Institutional Service Class Shares	43	137	240	541

FUND SUMMARY: NATIONWIDE MID CAP MARKET INDEX FUND (cont.)

You would pay the following expenses on the same investment if you did not sell your shares:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$138	\$433	\$749	\$1,645

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 18.95% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs a “passive” management, or indexing, approach, which seeks to match approximately the performance of the S&P MidCap 400® Index before the deduction of Fund expenses. The S&P MidCap 400® Index includes approximately 400 stocks of mid-cap U.S. companies in a wide range of businesses. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of companies included in the S&P MidCap 400® Index. The Fund does not necessarily invest in all of the securities included in the S&P MidCap 400® Index or in the same weightings.

Principal Risks

The Fund cannot guarantee that it will achieve its investment objective.

As with any fund, the value of the Fund’s investments—and therefore, the value of Fund shares—may fluctuate. These changes may occur because of:

Equity securities risk— stock markets are volatile. The price of an equity security fluctuates based on changes in a company’s financial condition and overall market and economic conditions.

Market risk— market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global

business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could negatively affect Fund performance and the value of your investment in the Fund.

Mid-cap risk— medium-sized companies are usually less stable in price and less liquid than larger, more established companies. Therefore, they generally involve greater risk.

Index fund risk— the Fund does not use defensive strategies or attempt to reduce its exposure to poor performing securities. Further, correlation between the Fund’s performance and that of the index may be negatively affected by the Fund’s expenses, changes in the composition of the index, and the timing of purchase and redemption of Fund shares.

Redemptions risk— the Fund may be an investment option for other mutual funds that are managed as “funds-of-funds.” As a result, from time to time, the Fund may experience relatively large redemptions or investments and could be required to sell securities or to invest cash at a time when it is not advantageous to do so. Large or continuous redemptions may increase the Fund’s transaction costs and could cause the Fund’s operating expenses to be allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio. If funds-of-funds or other large shareholders redeem large amounts of shares rapidly or unexpectedly, the Fund may have to sell portfolio securities at times when it would not otherwise do so, which could negatively impact the Fund’s net asset value and liquidity.

Selection risk— selection risk is the risk that the securities selected by the Fund’s subadviser will underperform the markets, the relevant indexes or the securities selected by other funds with similar investment objectives and investment strategies.

Loss of money is a risk of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

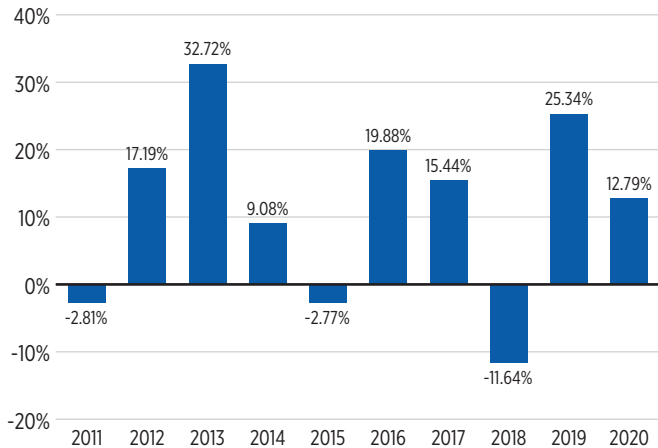
Performance

The following bar chart and table can help you evaluate the Fund’s potential risks. The bar chart shows how the Fund’s annual total returns have varied from year to year. The table compares the Fund’s average annual total returns to the returns of a broad-based securities index. Remember, however, that past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information is available at no cost by visiting nationwide.com/mutualfunds or by calling 800-848-0920.

FUND SUMMARY: NATIONWIDE MID CAP MARKET INDEX FUND (cont.)

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Annual Total Returns – Class A Shares (Years Ended December 31,)



Highest Quarter: 24.25% – 4Q 2020

Lowest Quarter: -29.93% – 1Q 2020

After-tax returns are shown for Class A shares only and will vary for other classes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Your actual after-tax return depends on your personal tax situation and may differ from what is shown here. After-tax returns are not relevant to investors in tax-advantaged arrangements, such as individual retirement accounts, 401(k) plans or certain other employer-sponsored retirement plans.

The inception date for Institutional Service Class shares is December 6, 2016. Pre-inception historical performance for Institutional Service Class shares is based on the previous performance of Class R6 shares. Performance for Institutional Service Class shares has been adjusted to reflect that share class's higher expenses than those of the Fund's Class R6 shares.

Average Annual Total Returns (For the Periods Ended December 31, 2020)

	1 Year	5 Years	10 Years
Class A Shares – Before Taxes	6.29%	10.26%	10.08%
Class A Shares – After Taxes on Distributions	5.41%	7.72%	7.92%
Class A Shares – After Taxes on Distributions and Sales of Shares	4.20%	7.61%	7.73%
Class C Shares – Before Taxes	10.96%	10.81%	10.01%
Class R Shares – Before Taxes	12.45%	11.25%	10.49%
Class R6 Shares – Before Taxes	13.24%	12.04%	11.19%
Institutional Service Class Shares – Before Taxes	13.00%	11.83%	10.94%
S&P MidCap 400® Index (The Index does not pay sales charges, fees, expenses or taxes.)	13.66%	12.35%	11.51%

Portfolio Management

Investment Adviser

Nationwide Fund Advisors

Subadviser

BlackRock Investment Management, LLC

Portfolio Managers

Portfolio Manager	Title	Length of Service with Fund
Alan Mason	Managing Director	Since 2014
Rachel Aguirre	Managing Director, Senior Portfolio Manager	Since 2016
Jennifer Hsui, CFA	Managing Director, Portfolio Manager	Since 2019
Amy Whitelaw	Managing Director, Portfolio Manager	Since 2019
Suzanne Henige, CFA	Director	Since 2020

Purchase and Sale of Fund Shares

Minimum Initial Investment

Class A, Class C: \$2,000

Class R: no minimum

Class R6: \$1,000,000

Institutional Service Class: \$50,000

Automatic Asset Accumulation Plan (Class A, Class C): \$0*

* Provided each monthly purchase is at least \$50

Minimum Additional Investment

Class A, Class C: \$100

Class R, Class R6, Institutional Service Class: no minimum

Automatic Asset Accumulation Plan (Class A, Class C): \$50

FUND SUMMARY: NATIONWIDE MID CAP MARKET INDEX FUND (cont.)

In general, you can buy or sell (redeem) shares of the Fund through your broker-dealer or financial intermediary, or by mail or phone on any business day. You can generally pay for shares by check or wire.

To Purchase and Sell (Redeem) Fund Shares		
Mail: Nationwide Funds P.O. Box 701 Milwaukee, WI 53201-0701	Overnight: Nationwide Funds 615 East Michigan Street Third Floor Milwaukee, WI 53202	Website: nationwide.com/ mutualfunds
Phone: 800-848-0920 (toll free). Representatives are available 9 a.m. – 8 p.m. Eastern time, Monday through Friday.		

Tax Information

The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: NATIONWIDE NYSE ARCA TECH 100 INDEX FUND
 (formerly, Nationwide Ziegler NYSE Arca Tech 100 Index Fund)

Objective

The Nationwide NYSE Arca Tech 100 Index Fund seeks to track the total return of the NYSE Arca Tech 100SM Index before deducting for Fund expenses.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. *More information about these and other discounts is available from your financial professional and in “Investing with Nationwide Funds” commencing on page 41 of this Prospectus and in “Additional Information on Purchases and Sales” commencing on page 96 of the Statement of Additional Information. In addition, if you purchase shares through a specific intermediary, you may be subject to different sales charges including reductions in or waivers of such charges. More information about these intermediary-specific sales charge variations is available in Appendix A to the Fund’s Prospectus.*

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class R6 Shares	Institutional Service Class Shares
Maximum Sales Charge (Load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering or sale price, whichever is less)	None	1.00%	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class R6 Shares	Institutional Service Class Shares
Management Fees ⁽¹⁾	0.22%	0.22%	0.22%	0.22%
Distribution and/or Service (12b-1) Fee	0.25%	1.00%	None	None
Other Expenses	0.20%	0.17%	0.10%	0.23%
Total Annual Fund Operating Expenses	0.67%	1.39%	0.32%	0.45%

⁽¹⁾ “Management Fees” has been restated to reflect the reduction of contractual investment advisory fees as of May 21, 2020.

Example

This Example is intended to help you to compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those time periods. It assumes a 5% return each year and no change in expenses, and any expense limitation or fee waivers that may apply for the periods indicated above under “Fees and Expenses.” Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$640	\$777	\$927	\$1,362
Class C Shares	242	440	761	1,669
Class R6 Shares	33	103	180	406
Institutional Service Class Shares	46	144	252	567

You would pay the following expenses on the same investment if you did not sell your shares:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$142	\$440	\$761	\$1,669

FUND SUMMARY: NATIONWIDE NYSE ARCA TECH 100 INDEX FUND (cont.)

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 4.82% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the total return of the NYSE Arca Tech 100 Index, before deducting for Fund expenses. The NYSE Arca Tech 100 Index, which consists of at least 100 individual technology-related securities, is a price-weighted index of stocks of companies from different industries that produce or deploy innovative technologies to conduct their business. The market capitalizations of the companies in the NYSE Arca Tech 100 Index range from small- to large-capitalization companies.

To pursue its principal investment strategy, the Fund, under normal market conditions, invests substantially all (at least 90%) of its net assets in nearly all of the component equity securities included in the NYSE Arca Tech 100 Index in approximately the same proportions as they are represented in the NYSE Arca Tech 100 Index. The largest component of the NYSE Arca Tech 100 Index consists of companies in the technology sector, such as companies in the software, hardware and semiconductor industries. However, the NYSE Arca Tech 100 Index also includes companies in numerous other industries, such as aerospace and defense, health care equipment, biotechnology and others. Because the NYSE Arca Tech 100 Index includes securities from several technology industries, the Fund is permitted to invest more than 25% of its net assets in securities of companies in the technology sector.

Principal Risks

The Fund cannot guarantee that it will achieve its investment objective.

As with any fund, the value of the Fund’s investments—and therefore, the value of Fund shares—may fluctuate. These changes may occur because of:

Equity securities risk— stock markets are volatile. The price of an equity security fluctuates based on changes in a company’s financial condition and overall market and economic conditions.

Market risk— market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down

sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could negatively affect Fund performance and the value of your investment in the Fund.

Index fund risk— the Fund does not use defensive strategies or attempt to reduce its exposure to poor performing securities. Further, correlation between the Fund’s performance and that of the index may be negatively affected by the Fund’s expenses, changes in the composition of the index, and the timing of purchase and redemption of Fund shares.

Concentration risk— the risk associated with exposure to any one industry or sector. Because the technology sector constitutes a large percentage of the NYSE Arca Tech 100 Index, the Fund focuses its investments (i.e., invests more than 25% of its total assets) in the technology sector. This sector concentration exposes the Fund to risks associated with economic conditions in the technology sector. Due to intense global competition, a less diversified product line and other factors, companies that develop and/or rely on technology are often highly sensitive to downswings in the economy. Such companies may also experience volatile swings in demand for their products and services due to changing economic conditions, rapid technological advances and shorter product lifespans.

Smaller companies risk— smaller companies are usually less stable in price and less liquid than larger, more established companies. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk.

Selection risk— selection risk is the risk that the securities selected by the Fund’s subadviser will underperform the markets, the relevant indexes or the securities selected by other funds with similar investment objectives and investment strategies.

Loss of money is a risk of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

FUND SUMMARY: NATIONWIDE NYSE ARCA TECH 100 INDEX FUND (cont.)

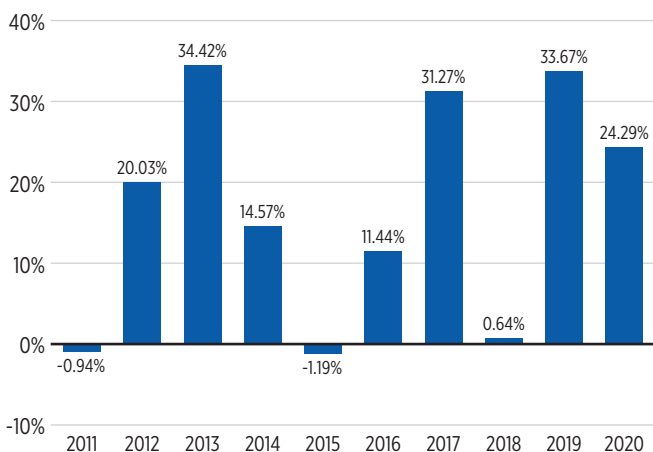
Performance

The Fund has adopted the historical performance of the HighMark NYSE Arca Tech 100 Index Fund, a former series of HighMark Funds (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund on September 16, 2013. The returns presented for periods prior to September 16, 2013 reflect the performance of the Predecessor Fund. At the time of the reorganization, the Fund and the Predecessor Fund had substantially similar investment goals and strategies.

The following bar chart and table can help you evaluate the Fund's potential risks. The bar chart shows how the Fund's annual total returns have varied from year to year. The table compares the Fund's average annual total returns to the returns of a broad-based securities index. Remember, however, that past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information is available at no cost by visiting nationwide.com/mutualfunds or by calling 800-848-0920.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Annual Total Returns – Class A Shares (Years Ended December 31,)



Highest Quarter: 23.42% – 2Q 2020

Lowest Quarter: -17.02% – 1Q 2020

After-tax returns are shown for Class A shares only and will vary for other classes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Your actual after-tax return depends on your personal tax situation and may differ from what is shown here. After-tax returns are not relevant to investors in tax-advantaged arrangements, such as individual retirement accounts, 401(k) plans or certain other employer-sponsored retirement plans.

Historical performance for Class A, Class C and Institutional Service Class shares is based on the previous performance of Class A, Class C and Fiduciary Class Shares, respectively, of the Predecessor Fund.

The inception date for Class R6 shares is September 18, 2013. Therefore, pre-inception historical performance of Class R6 shares is based on the previous performance of the Predecessor Fund's Fiduciary Class Shares. Performance for Class R6 shares has not been adjusted to reflect that share class's lower expenses than those of the Predecessor Fund's Fiduciary Class Shares.

Average Annual Total Returns (For the Periods Ended December 31, 2020)

	1 Year	5 Years	10 Years
Class A Shares – Before Taxes	17.14%	18.18%	15.38%
Class A Shares – After Taxes on Distributions	15.77%	17.36%	14.94%
Class A Shares – After Taxes on Distributions and Sales of Shares	11.09%	14.61%	12.97%
Class C Shares – Before Taxes	22.42%	18.72%	15.24%
Class R6 Shares – Before Taxes	24.72%	20.01%	16.43%
Institutional Service Class Shares – Before Taxes	24.56%	19.86%	16.32%
NYSE Arca Tech 100 SM Index (The Index does not pay sales charges, fees, expenses or taxes.)	24.82%	20.54%	17.11%

Portfolio Management

Investment Adviser

Nationwide Fund Advisors

Subadviser

Mellon Investments Corporation

FUND SUMMARY: NATIONWIDE NYSE ARCA TECH 100 INDEX FUND (cont.)

Portfolio Managers

Portfolio Manager	Title	Length of Service with Fund (and Predecessor Fund)
Tom Durante, CFA	Managing Director, Co-Head of Equity Index Portfolio Management	Since 2020
Marlene Walker Smith	Director, Co-Head of Equity Index Portfolio Management	Since 2020
David France, CFA	Director, Co-Head of Equity Index Portfolio Management	Since 2020
Todd Frysinger, CFA	Vice President, Senior Portfolio Manager of Equity Index Portfolio Management	Since 2020
Vlasta Sheremeta, CFA	Vice President, Senior Portfolio Manager of Equity Index Portfolio Management	Since 2020
Michael Stoll	Vice President, Senior Portfolio Manager of Equity Index Portfolio Management	Since 2020

Purchase and Sale of Fund Shares

Minimum Initial Investment Class A, Class C: \$2,000 Class R6: \$1,000,000 Institutional Service Class: \$50,000 Automatic Asset Accumulation Plan (Class A, Class C): \$0* <i>* Provided each monthly purchase is at least \$50</i>
Minimum Additional Investment Class A, Class C: \$100 Class R6, Institutional Service Class: no minimum Automatic Asset Accumulation Plan (Class A, Class C): \$50

In general, you can buy or sell (redeem) shares of the Fund through your broker-dealer or financial intermediary, or by

mail or phone on any business day. You can generally pay for shares by check or wire.

To Purchase and Sell (Redeem) Fund Shares		
Mail: Nationwide Funds P.O. Box 701 Milwaukee, WI 53201-0701	Overnight: Nationwide Funds 615 East Michigan Street Third Floor Milwaukee, WI 53202	Website: nationwide.com/ mutualfunds
Phone: 800-848-0920 (toll free). Representatives are available 9 a.m. – 8 p.m. Eastern time, Monday through Friday.		

Tax Information

The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: NATIONWIDE S&P 500 INDEX FUND

Objective

The Nationwide S&P 500 Index Fund seeks to provide investment results that correspond to the price and yield performance of publicly traded common stocks, as represented by the Standard & Poor's 500® Index ("S&P 500 Index").

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. *More information about these and other discounts is available from your financial professional and in "Investing with Nationwide Funds" commencing on page 41 of this Prospectus and in "Additional Information on Purchases and Sales" commencing on page 96 of the Statement of Additional Information. In addition, if you purchase shares through a specific intermediary, you may be subject to different sales charges including reductions in or waivers of such charges. More information about these intermediary-specific sales charge variations is available in Appendix A to the Fund's Prospectus.*

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Service Class Shares	Institutional Service Class Shares
Maximum Sales Charge (Load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering or sale price, whichever is less)	None	1.00%	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Service Class Shares	Institutional Service Class Shares
Management Fees	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Distribution and/or Service (12b-1) Fee	0.25%	1.00%	0.50%	None	0.15%	None
Other Expenses	0.26%	0.14%	0.32%	0.07%	0.32%	0.32%
Total Annual Fund Operating Expenses	0.64%	1.27%	0.95%	0.20%	0.60%	0.45%

Example

This Example is intended to help you to compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those time periods. It assumes a 5% return each year and no change in expenses, and any expense limitation or fee waivers that may apply for the periods indicated above under "Fees and Expenses." Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$637	\$768	\$911	\$1,327
Class C Shares	229	403	697	1,534
Class R Shares	97	303	525	1,166
Class R6 Shares	20	64	113	255
Service Class Shares	61	192	335	750
Institutional Service Class Shares	46	144	252	567

You would pay the following expenses on the same investment if you did not sell your shares:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$129	\$403	\$697	\$1,534

FUND SUMMARY: NATIONWIDE S&P 500 INDEX FUND (cont.)

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 2.79% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs a “passive” management, or indexing, approach, which seeks to match approximately the performance of the S&P 500 Index before the deduction of Fund expenses. The S&P 500 Index includes approximately 500 stocks of large U.S. companies in a wide range of businesses. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of companies included in the S&P 500 Index. The Fund does not necessarily invest in all of the securities included in the S&P 500 Index or in the same weightings.

Principal Risks

The Fund cannot guarantee that it will achieve its investment objective.

As with any fund, the value of the Fund’s investments—and therefore, the value of Fund shares—may fluctuate. These changes may occur because of:

Equity securities risk— stock markets are volatile. The price of an equity security fluctuates based on changes in a company’s financial condition and overall market and economic conditions.

Market risk — market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could negatively affect Fund performance and the value of your investment in the Fund.

Index fund risk — the Fund does not use defensive strategies or attempt to reduce its exposure to poor performing securities. Further, correlation between the Fund’s performance and that of the index may be negatively affected by the Fund’s expenses, changes in the composition of the index, and the timing of purchase and redemption of Fund shares.

Redemptions risk — the Fund may be an investment option for other mutual funds that are managed as “funds-of-funds.” As a result, from time to time, the Fund may experience relatively large redemptions or investments and could be required to sell securities or to invest cash at a time when it is not advantageous to do so. Large or continuous redemptions may increase the Fund’s transaction costs and could cause the Fund’s operating expenses to be allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio. If funds-of-funds or other large shareholders redeem large amounts of shares rapidly or unexpectedly, the Fund may have to sell portfolio securities at times when it would not otherwise do so, which could negatively impact the Fund’s net asset value and liquidity.

Selection risk — selection risk is the risk that the securities selected by the Fund’s subadviser will underperform the markets, the relevant indexes or the securities selected by other funds with similar investment objectives and investment strategies.

Loss of money is a risk of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

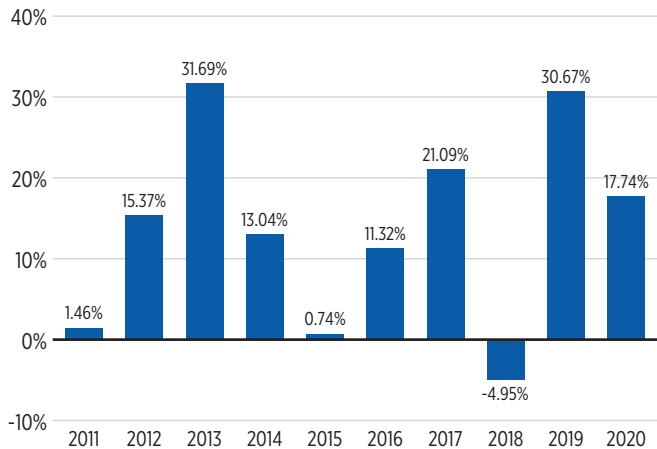
Performance

The following bar chart and table can help you evaluate the Fund’s potential risks. The bar chart shows how the Fund’s annual total returns have varied from year to year. The table compares the Fund’s average annual total returns to the returns of a broad-based securities index. Remember, however, that past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information is available at no cost by visiting nationwide.com/mutualfunds or by calling 800-848-0920.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

FUND SUMMARY: NATIONWIDE S&P 500 INDEX FUND (cont.)

Annual Total Returns – Class A Shares (Years Ended December 31,)



Highest Quarter: 20.45% – 2Q 2020

Lowest Quarter: -19.73% – 1Q 2020

After-tax returns are shown for Class A shares only and will vary for other classes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Your actual after-tax return depends on your personal tax situation and may differ from what is shown here. After-tax returns are not relevant to investors in tax-advantaged arrangements, such as individual retirement accounts, 401(k) plans or certain other employer-sponsored retirement plans.

Average Annual Total Returns (For the Periods Ended December 31, 2020)

	1 Year	5 Years	10 Years
Class A Shares – Before Taxes	11.00%	13.18%	12.55%
Class A Shares – After Taxes on Distributions	10.67%	11.24%	10.83%
Class A Shares – After Taxes on Distributions and Sales of Shares	6.70%	10.02%	9.91%
Class C Shares – Before Taxes	15.95%	13.81%	12.51%
Class R Shares – Before Taxes	17.39%	14.28%	12.90%
Class R6 Shares – Before Taxes	18.25%	15.03%	13.69%
Service Class Shares – Before Taxes	17.82%	14.58%	13.24%
Institutional Service Class Shares – Before Taxes	17.94%	14.74%	13.41%
S&P 500® Index (The Index does not pay sales charges, fees, expenses or taxes.)	18.40%	15.22%	13.88%

Portfolio Management

Investment Adviser

Nationwide Fund Advisors

Subadviser

BlackRock Investment Management, LLC

Portfolio Managers

Portfolio Manager	Title	Length of Service with Fund
Alan Mason	Managing Director	Since 2014
Rachel Aguirre	Managing Director, Senior Portfolio Manager	Since 2016
Jennifer Hsui, CFA	Managing Director, Portfolio Manager	Since 2019
Amy Whitelaw	Managing Director, Portfolio Manager	Since 2019
Suzanne Henige, CFA	Director	Since 2020

Purchase and Sale of Fund Shares

Minimum Initial Investment

Class A, Class C: \$2,000

Class R: no minimum

Class R6: \$1,000,000

Institutional Service Class \$50,000

Service Class: \$25,000

Automatic Asset Accumulation Plan (Class A, Class C): \$0*

* Provided each monthly purchase is at least \$50

Minimum Additional Investment

Class A, Class C: \$100

Class R, Class R6, Institutional Service Class, Service Class: no minimum

Automatic Asset Accumulation Plan (Class A, Class C): \$50

In general, you can buy or sell (redeem) shares of the Fund through your broker-dealer or financial intermediary, or by mail or phone on any business day. You can generally pay for shares by check or wire.

To Purchase and Sell (Redeem) Fund Shares

Mail:	Overnight:	Website:
Nationwide Funds P.O. Box 701 Milwaukee, WI 53201-0701	Nationwide Funds 615 East Michigan Street Third Floor Milwaukee, WI 53202	nationwide.com/ mutualfunds

Phone: 800-848-0920 (toll free). Representatives are available 9 a.m. – 8 p.m. Eastern time, Monday through Friday.

Tax Information

The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

FUND SUMMARY: NATIONWIDE S&P 500 INDEX FUND *(cont.)*

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: NATIONWIDE SMALL CAP INDEX FUND

Objective

The Nationwide Small Cap Index Fund seeks to match the performance of the Russell 2000® Index (“Russell 2000 Index”) as closely as possible before the deduction of Fund expenses.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. *More information about these and other discounts is available from your financial professional and in “Investing with Nationwide Funds” commencing on page 41 of this Prospectus and in “Additional Information on Purchases and Sales” commencing on page 96 of the Statement of Additional Information. In addition, if you purchase shares through a specific intermediary, you may be subject to different sales charges including reductions in or waivers of such charges. More information about these intermediary-specific sales charge variations is available in Appendix A to the Fund’s Prospectus.*

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Institutional Service Class Shares
Maximum Sales Charge (Load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering or sale price, whichever is less)	None	1.00%	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class R Shares	Class R6 Shares	Institutional Service Class Shares
Management Fees	0.19%	0.19%	0.19%	0.19%	0.19%
Distribution and/or Service (12b-1) Fee	0.25%	1.00%	0.50%	None	None
Other Expenses	0.30%	0.25%	0.36%	0.13%	0.38%
Total Annual Fund Operating Expenses	0.74%	1.44%	1.05%	0.32%	0.57%
Amount of Fee Waiver/Expense Reimbursement ^{(1),(2)}	(0.04)%	(0.04)%	(0.04)%	(0.04)%	(0.04)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	0.70%	1.40%	1.01%	0.28%	0.53%

⁽¹⁾ Nationwide Mutual Funds (the “Trust”) and Nationwide Fund Advisors (the “Adviser”) have entered into a written contract waiving 0.02% of the management fee to which the Adviser would otherwise be entitled until February 28, 2022. Pursuant to the terms of the written contract, the Adviser is not entitled to recoup any fees it has waived. The written contract may be changed or eliminated only with consent of the Board of Trustees of the Trust.

⁽²⁾ The Trust and the Adviser have entered into a written contract limiting annual fund operating expenses to 0.28% until at least February 28, 2022. Under the expense limitation agreement, the level to which operating expenses are limited applies to all share classes, excluding any taxes, interest, brokerage commissions, Rule 12b-1 fees, acquired fund fees and expenses, short-sale dividend expenses, administrative services fees, other expenses which are capitalized in accordance with generally accepted accounting principles and expenses incurred by the Fund in connection with any merger or reorganization, and may exclude other nonroutine expenses not incurred in the ordinary course of the Fund’s business. The expense limitation agreement may be changed or eliminated only with the consent of the Board of Trustees of the Trust. The Adviser may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by the Adviser pursuant to the expense limitation agreement at a date not to exceed three years from the date in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless: (i) the Fund’s assets exceed \$100 million and (ii) the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time the Adviser waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by the Fund of amounts previously waived or reimbursed by the Adviser is not permitted except as provided for in the expense limitation agreement.

Example

This Example is intended to help you to compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those time periods. It assumes a 5% return each year and no change in expenses, and any expense limitation or fee

FUND SUMMARY: NATIONWIDE SMALL CAP INDEX FUND (cont.)

waivers that may apply for the periods indicated above under “Fees and Expenses.” Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$642	\$794	\$959	\$1,437
Class C Shares	243	452	783	1,721
Class R Shares	103	330	575	1,279
Class R6 Shares	29	99	176	402
Institutional Service Class Shares	54	179	314	710

You would pay the following expenses on the same investment if you did not sell your shares:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$143	\$452	\$783	\$1,721

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 15.29% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs a “passive” management, or indexing, approach, which seeks to match approximately the performance of the Russell 2000® Index before the deduction of Fund expenses. The Russell 2000® Index is composed of approximately 2,000 common stocks of small-cap U.S. companies in a wide range of businesses. To the extent that the Russell 2000 Index emphasizes certain sectors, the Fund will likely similarly emphasize any such sectors. Under normal circumstances, the Fund invests at least 80% of its net assets in a statistically selected sampling of equity securities of companies included in the Russell 2000® Index. The Fund does not necessarily invest in all of the securities included in the Russell 2000® Index or in the same weightings.

Principal Risks

The Fund cannot guarantee that it will achieve its investment objective.

As with any fund, the value of the Fund’s investments—and therefore, the value of Fund shares—may fluctuate. These changes may occur because of:

Equity securities risk— stock markets are volatile. The price of an equity security fluctuates based on changes in a company’s financial condition and overall market and economic conditions.

Market risk – market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could negatively affect Fund performance and the value of your investment in the Fund.

Small-cap risk – smaller companies are usually less stable in price and less liquid than larger, more established companies. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk.

Index fund risk – the Fund does not use defensive strategies or attempt to reduce its exposure to poor performing securities. Further, correlation between the Fund’s performance and that of the index may be negatively affected by the Fund’s expenses, changes in the composition of the index, and the timing of purchase and redemption of Fund shares.

Sector risk – investments in particular industries or sectors may be more volatile than the overall stock market. Therefore, if the Fund emphasizes one or more industries or economic sectors, it may be more susceptible to financial, market or economic events affecting the particular issuers and industries participating in such sectors than funds that do not emphasize particular industries or sectors.

Redemptions risk – the Fund may be an investment option for other mutual funds that are managed as “funds-of-funds.” As a result, from time to time, the Fund may experience relatively large redemptions or investments and could be required to sell securities or to invest cash at a time when it is not advantageous to do so. Large or continuous redemptions may increase the Fund’s transaction costs and could cause the Fund’s operating expenses to be allocated over a smaller asset base, leading to an increase in the Fund’s expense ratio. If funds-of-funds or other large

FUND SUMMARY: NATIONWIDE SMALL CAP INDEX FUND (cont.)

shareholders redeem large amounts of shares rapidly or unexpectedly, the Fund may have to sell portfolio securities at times when it would not otherwise do so, which could negatively impact the Fund's net asset value and liquidity.

Selection risk – selection risk is the risk that the securities selected by the Fund's subadviser will underperform the markets, the relevant indexes or the securities selected by other funds with similar investment objectives and investment strategies.

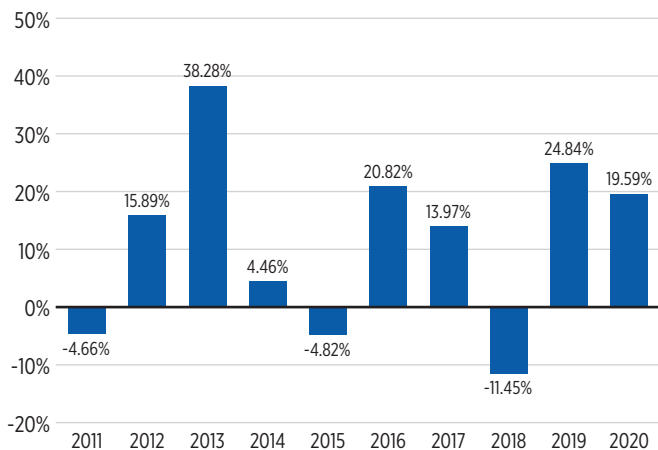
Loss of money is a risk of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The following bar chart and table can help you evaluate the Fund's potential risks. The bar chart shows how the Fund's annual total returns have varied from year to year. The table compares the Fund's average annual total returns to the returns of a broad-based securities index. Remember, however, that past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information is available at no cost by visiting nationwide.com/mutualfunds or by calling 800-848-0920.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Annual Total Returns – Class A Shares (Years Ended December 31,)



Highest Quarter: 31.28% – 4Q 2020

Lowest Quarter: -30.74% – 1Q 2020

After-tax returns are shown for Class A shares only and will vary for other classes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Your actual

after-tax return depends on your personal tax situation and may differ from what is shown here. After-tax returns are not relevant to investors in tax-advantaged arrangements, such as individual retirement accounts, 401(k) plans or certain other employer-sponsored retirement plans.

The inception date for Institutional Service Class shares is December 6, 2016. Pre-inception historical performance for Institutional Service Class shares is based on the previous performance of Class R6 shares. Performance for Institutional Service Class shares has been adjusted to reflect that share class's higher expenses than those of the Fund's Class R6 shares.

Average Annual Total Returns (For the Periods Ended December 31, 2020)

	1 Year	5 Years	10 Years
Class A Shares – Before Taxes	12.66%	11.40%	10.06%
Class A Shares – After Taxes on Distributions	12.50%	8.01%	7.50%
Class A Shares – After Taxes on Distributions and Sales of Shares	7.60%	8.23%	7.52%
Class C Shares – Before Taxes	17.63%	11.93%	9.97%
Class R Shares – Before Taxes	19.22%	12.44%	10.51%
Class R6 Shares – Before Taxes	20.03%	13.20%	11.16%
Institutional Service Class Shares – Before Taxes	19.76%	12.95%	10.89%
Russell 2000® Index (The Index does not pay sales charges, fees, expenses or taxes.)	19.96%	13.26%	11.20%

Portfolio Management

Investment Adviser

Nationwide Fund Advisors

Subadviser

BlackRock Investment Management, LLC

Portfolio Managers

Portfolio Manager	Title	Length of Service with Fund
Alan Mason	Managing Director	Since 2014
Rachel Aguirre	Managing Director, Senior Portfolio Manager	Since 2016
Jennifer Hsui, CFA	Managing Director, Portfolio Manager	Since 2019
Amy Whitelaw	Managing Director, Portfolio Manager	Since 2019
Suzanne Henige, CFA	Director	Since 2020

FUND SUMMARY: NATIONWIDE SMALL CAP INDEX FUND (cont.)

Purchase and Sale of Fund Shares

<p>Minimum Initial Investment Class A, Class C: \$2,000 Class R: no minimum Class R6: \$1,000,000 Institutional Service Class: \$50,000 Automatic Asset Accumulation Plan (Class A, Class C): \$0* <i>* Provided each monthly purchase is at least \$50</i></p>
<p>Minimum Additional Investment Class A, Class C: \$100 Class R, Class R6, Institutional Service Class: no minimum Automatic Asset Accumulation Plan (Class A, Class C): \$50</p>

In general, you can buy or sell (redeem) shares of the Fund through your broker-dealer or financial intermediary, or by mail or phone on any business day. You can generally pay for shares by check or wire.

To Purchase and Sell (Redeem) Fund Shares		
<p>Mail: Nationwide Funds P.O. Box 701 Milwaukee, WI 53201-0701</p>	<p>Overnight: Nationwide Funds 615 East Michigan Street Third Floor Milwaukee, WI 53202</p>	<p>Website: nationwide.com/ mutualfunds</p>
<p>Phone: 800-848-0920 (toll free). Representatives are available 9 a.m. – 8 p.m. Eastern time, Monday through Friday.</p>		

Tax Information

The Fund’s distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

HOW THE FUNDS INVEST: NATIONWIDE BOND INDEX FUND

Objective

The Nationwide Bond Index Fund seeks to match the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (“Aggregate Bond Index”) as closely as possible before the deduction of Fund expenses. This objective may be changed by the Nationwide Mutual Funds’ (the “Trust”) Board of Trustees (“Board of Trustees”) without shareholder approval upon 60 days’ written notice to shareholders.

Principal Investment Strategies

The Fund employs a “passive” management approach, investing in a portfolio of assets whose performance the subadviser expects to match approximately the performance of the Aggregate Bond Index before the deduction of Fund expenses. This means that the Fund will buy or sell securities only when the Fund’s subadviser believes it necessary in order to match the performance of the Aggregate Bond Index, and not based on its economic, financial or market analysis. Under normal circumstances, the Fund invests at least 80% of its net assets in a statistically selected sampling of bonds and other fixed-income securities that are included in or correlated with the Aggregate Bond Index. The Aggregate Bond Index is composed primarily of U.S. dollar-denominated **investment grade** bonds of different types, including:

- corporate bonds issued by U.S. and foreign companies;
- **U.S. government securities**;
- **mortgage-backed securities**;
- securities of foreign governments and their agencies and
- securities of supranational entities, such as the World Bank.

The Fund does not necessarily invest in all of the bonds in the index, or in the same weightings. The Fund may invest in bonds not included in the Aggregate Bond Index which are selected to reflect characteristics such as **maturity**, **duration**, or credit quality similar to the Aggregate Bond Index. The Fund also may trade securities in segments of the portfolio to the extent necessary to closely mirror the duration of corresponding segments of the Index. As a result, the Fund may have different levels of interest rate, credit or prepayment risks from the levels of risks in the index. In addition, the Fund may have a higher portfolio turnover rate than that of other “index” funds.

The Fund usually invests a substantial portion of its assets in mortgage-backed securities, which may be either pass-through securities or collateralized mortgage obligations. The Fund may purchase securities on a when-issued basis, and it also may purchase or sell securities for delayed delivery. When entering into such a transaction, the Fund buys or sells securities with payment and delivery scheduled to take place in the future, enabling the Fund to lock in a favorable yield and price.

Foreign government and corporate bonds included in the Index are denominated in U.S. dollars. All fixed-income securities purchased are determined to be investment grade by a rating agency at the time of investment. The subadviser monitors any subsequent rating downgrade of a security to consider what action, if any, should be taken. Downgraded securities are not required to be sold.

The Aggregate Bond Index is a market-weighted index comprising approximately 8,200 dollar-denominated investment grade bonds with maturities greater than one year. Bloomberg selects bonds for the Aggregate Bond Index based on its criteria for the Index and does not evaluate whether any particular bond is an attractive investment. Bloomberg Barclays may periodically update the Aggregate Bond Index, at which time there may be substantial changes in the composition of the Index. These composition changes may result in significant turnover in the Fund’s portfolio as the Fund attempts to mirror the changes. Individuals cannot invest directly in an index.

Key Terms:

Duration – a measure of how much the price of a bond would change compared to a change in market interest rates, based on the remaining time until a bond matures together with other factors. A bond’s value drops when interest rates rise, and vice versa. Bonds with longer durations have higher risk and volatility.

Investment grade – the four highest rating categories of nationally recognized statistical rating organizations, including Moody’s, Standard & Poor’s and Fitch.

Maturity – the date on which the principal amount of a security is required to be paid to investors.

Mortgage-backed securities – fixed-income securities that give the holder the right to receive a portion of principal and/or interest payments made on a pool of residential or commercial mortgage loans, which in some cases are guaranteed by government agencies.

U.S. government securities – debt securities issued and/or guaranteed as to principal and interest by either the U.S. government, or by U.S. government agencies, U.S. government-sponsored enterprises and U.S. government instrumentalities. Securities issued or guaranteed directly by the U.S. government are supported by the full faith and credit of the United States. Securities issued or guaranteed by agencies or instrumentalities of the U.S. government, and enterprises sponsored by the U.S. government, are not direct obligations of the United States. Therefore, such securities may not be supported by the full faith and credit of the United States.

Principal Risks

The Fund is subject to the same risks that apply to all mutual funds that invest in fixed-income securities. For instance, the value of the Fund's investments—and therefore, the value of Fund shares—may fluctuate.

In addition, the Fund is subject to **CREDIT RISK, DELAYED-DELIVERY RISK, FOREIGN SECURITIES RISK, INDEX FUND RISK, INTEREST RATE RISK, LIQUIDITY RISK, MARKET RISK, MORTGAGE-BACKED SECURITIES RISK, PORTFOLIO TURNOVER RISK, PREPAYMENT AND CALL RISK, REDEMPTIONS RISK, SELECTION RISK** and **U.S. GOVERNMENT SECURITIES RISK**, each of which is described in the section "Risks of Investing in the Funds" beginning on page 34.

The Fund cannot guarantee that it will achieve its investment objectives. Loss of money is a risk of investing in the Fund.

HOW THE FUNDS INVEST: NATIONWIDE INTERNATIONAL INDEX FUND

Objective

The Nationwide International Index Fund seeks to match the performance of the MSCI Europe, Australasia and Far East Index (“MSCI EAFE® Index”) as closely as possible before the deduction of Fund expenses. This objective may be changed by the Trust’s Board of Trustees without shareholder approval upon 60 days’ written notice to shareholders.

Principal Investment Strategies

The Fund employs a “passive” management approach, investing in a portfolio of assets whose performance the subadviser expects to match approximately the performance of the MSCI EAFE Index before the deduction of Fund expenses. This means that the Fund will buy or sell securities only when the Fund’s subadviser believes it necessary in order to match the performance of the MSCI EAFE Index, and not based on its economic, financial or market analysis. Under normal circumstances, the Fund invests at least 80% of its net assets in a statistically selected sampling of **equity securities** of companies included in the MSCI EAFE Index.

The Fund will, under normal circumstances, invest in all of the countries represented in the MSCI EAFE Index. The Fund may not, however, invest in all of the companies within a country represented in the MSCI EAFE Index, or in the same weightings as in the MSCI EAFE Index. The Fund’s subadviser chooses investments so that the **market capitalizations**, industry weightings and other fundamental characteristics of the securities chosen are similar to the MSCI EAFE Index as a whole.

The MSCI EAFE Index is composed of equity securities of large- and mid-cap companies (i.e., those with market capitalizations that ranged from \$1.7 billion to \$339.8 billion as of December 31, 2020) from various industries whose primary trading markets are in developed markets outside the United States. Companies included in the MSCI EAFE Index are selected from among the larger capitalization companies in these markets. The countries currently included in the MSCI EAFE Index are Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The country weightings are based on each country’s relative market capitalization, and not its gross domestic product, which means that countries with larger capital markets (such as Japan and the United Kingdom) will have the greatest effect on the Index’s performance. Individuals cannot invest directly in an index.

MSCI chooses the stocks in the MSCI EAFE Index based on factors including, among others, market capitalization, trading activity and the overall mix of industries represented in the Index. The MSCI EAFE Index generally is considered to broadly represent the performance of stocks traded in

developed international markets. Inclusion of a stock in the MSCI EAFE Index does not mean that MSCI believes the stock to be an attractive investment. MSCI may periodically update the MSCI EAFE Index, at which time there may be substantial changes in the composition of the Index.

Key Terms:

Equity securities – represent an ownership interest in the issuer. Common stocks are the most common type of equity securities.

Market capitalization – a common way of measuring the size of a company based on the price of its common stock times the number of outstanding shares.

Principal Risks

The Fund is subject to the same risks that apply to all mutual funds that invest in equity securities. For instance, the value of the Fund’s investments—and therefore, the value of Fund shares—may fluctuate.

In addition, the Fund is subject to **EQUITY SECURITIES RISK, FOREIGN SECURITIES RISK, INDEX FUND RISK, MARKET RISK, MID-CAP RISK, REDEMPTIONS RISK** and **SELECTION RISK**, each of which is described in the section “Risks of Investing in the Funds” beginning on page 34.

The Fund cannot guarantee that it will achieve its investment objectives. Loss of money is a risk of investing in the Fund.

HOW THE FUNDS INVEST: NATIONWIDE MID CAP MARKET INDEX FUND

Objective

The Nationwide Mid Cap Market Index Fund seeks to match the performance of the Standard & Poor's MidCap 400® Index ("S&P MidCap 400 Index") as closely as possible before the deduction of Fund expenses. This objective may be changed by the Trust's Board of Trustees without shareholder approval upon 60 days' written notice to shareholders.

Principal Investment Strategies

The Fund employs a "passive" management approach, investing in a portfolio of assets whose performance the subadviser expects to match approximately the performance of the S&P MidCap 400 Index before the deduction of Fund expenses. This means that the Fund will buy or sell securities only when the Fund's subadviser believes it necessary in order to match the performance of the S&P MidCap 400 Index, and not based on its economic, financial or market analysis. Under normal circumstances, the Fund invests at least 80% of its net assets in **equity securities** of companies included in the S&P MidCap 400 Index.

The Fund does not necessarily invest in all of the securities in the S&P MidCap 400 Index, or in the same weightings. The Fund's portfolio manager chooses investments so that the **market capitalizations**, industry weightings and other fundamental characteristics of the securities chosen are similar to the S&P MidCap 400 Index as a whole. As of December 31, 2020, the market capitalizations of companies in the S&P MidCap 400 Index ranged from \$514 million to \$22.2 billion.

The S&P MidCap 400 Index is composed of approximately 400 common stocks issued by U.S. mid-capitalization companies in a wide range of businesses and generally is considered to broadly represent the performance of publicly traded U.S. mid-capitalization stocks. The S&P MidCap 400 Index is a market-weighted index, which means that the stocks of the largest companies in the index have the greatest effect on its performance. Standard & Poor's selects stocks for the S&P MidCap 400 Index based on a number of factors, including market capitalization, liquidity, financial viability and industry representation, and does not evaluate whether any particular stock is an attractive investment. Standard & Poor's periodically updates the S&P MidCap 400 Index, at which time there may be substantial changes in the composition of the Index. Individuals cannot invest directly in an index.

Key Terms:

Equity securities – represent an ownership interest in the issuer. Common stocks are the most common type of equity securities.

Market capitalization – a common way of measuring the size of a company based on the price of its common stock times the number of outstanding shares.

Principal Risks

The Fund is subject to the same risks that apply to all mutual funds that invest in equity securities. For instance, the value of the Fund's investments—and therefore, the value of Fund shares—may fluctuate.

In addition, the Fund is subject to **EQUITY SECURITIES RISK, INDEX FUND RISK, MARKET RISK, MID-CAP RISK, REDEMPTIONS RISK** and **SELECTION RISK**, each of which is described in the section "Risks of Investing in the Funds" beginning on page 34.

The Fund cannot guarantee that it will achieve its investment objectives. Loss of money is a risk of investing in the Fund.

HOW THE FUNDS INVEST: NATIONWIDE NYSE ARCA TECH 100 INDEX FUND

Objective

The Nationwide NYSE Arca Tech 100 Index Fund seeks to track the total return of the NYSE Arca Tech 100 Index before deducting for Fund expenses. This objective may be changed by the Trust's Board of Trustees without shareholder approval upon 60 days' written notice to shareholders.

Principal Investment Strategies

The Fund seeks to track the total return of the NYSE Arca Tech 100 Index, before deducting for Fund expenses. The NYSE Arca Tech 100 Index, which consists of at least 100 individual technology-related securities, is a price-weighted index of stocks of companies from different industries that produce or deploy innovative technologies to conduct their business. The **market capitalizations** of the companies in the NYSE Arca Tech 100 Index range from small- to large-capitalization companies. As of December 31, 2020, the market capitalizations for companies included in the NYSE Arca Tech 100 Index ranged from approximately \$1.48 million to \$2.13 billion.

To pursue its principal investment strategy, the Fund, under normal market conditions, invests substantially all (at least 90%) of its net assets in nearly all of the component **equity securities** included in the NYSE Arca Tech 100 Index in approximately the same proportions as they are represented in the NYSE Arca Tech 100 Index. The Fund's investments in the securities included in the NYSE Arca Tech 100 Index may fall temporarily (i.e., up to five trading days) below 90% if the Fund receives cash inflows that it cannot immediately invest, or the subadviser determines it would be imprudent to immediately invest, in securities included in the NYSE Arca Tech 100 Index.

The largest component of the NYSE Arca Tech 100 Index consists of companies in the technology sector, such as companies in the software, hardware and semiconductor industries. However, the NYSE Arca Tech 100 Index also includes companies in numerous other industries, such as aerospace and defense, health care equipment, biotechnology and others. Because the NYSE Arca Tech 100 Index includes securities from several technology industries, the Fund is permitted to invest more than 25% of its net assets in securities of companies in the technology sector.

Principal Risks

The Fund is subject to the same risks that apply to all mutual funds that invest in equity securities. For instance, the value of the Fund's investments—and therefore, the value of Fund shares—may fluctuate.

In addition, the Fund is subject to **CONCENTRATION RISK, EQUITY SECURITIES RISK, INDEX FUND RISK, MARKET RISK, SELECTION RISK** and **SMALLER COMPANIES RISK**, each of which is described in the section "Risks of Investing in the Funds" beginning on page 34.

The Fund cannot guarantee that it will achieve its investment objectives. Loss of money is a risk of investing in the Fund.

Key Terms:

Equity securities – represent an ownership interest in the issuer. Common stocks are the most common type of equity securities.

Market capitalization – a common way of measuring the size of a company based on the price of its common stock times the number of outstanding shares.

HOW THE FUNDS INVEST: NATIONWIDE S&P 500 INDEX FUND

Objective

The Nationwide S&P 500 Index Fund seeks to provide investment results that correspond to the price and yield performance of publicly traded common stocks, as represented by the Standard & Poor's 500® Index ("S&P 500 Index"). This objective may be changed by the Trust's Board of Trustees without shareholder approval upon 60 days' written notice to shareholders.

Principal Investment Strategies

The Fund employs a "passive" management approach, investing in a portfolio of assets whose performance the subadviser expects to match approximately the performance of the S&P 500 Index before the deduction of Fund expenses. This means that the Fund will buy or sell securities only when the Fund's subadviser believes it necessary in order to match the performance of the S&P 500 Index, and not based on its economic, financial or market analysis. Under normal circumstances, the Fund invests at least 80% of its net assets in **equity securities** of companies included in the S&P 500 Index.

The Fund does not necessarily invest in all of the securities in the S&P 500 Index, or in the same weightings. The Fund's portfolio manager chooses investments so that the **market capitalizations**, industry weightings and other fundamental characteristics of the securities chosen are similar to the S&P 500 Index as a whole. As of December 31, 2020, the market capitalizations of companies in the S&P 500 Index ranged from \$2.16 million to \$2.12 billion.

The S&P 500 Index is composed of approximately 500 common stocks selected by Standard & Poor's, most of which are listed on the New York Stock Exchange or NASDAQ. The S&P 500 Index generally is considered to broadly represent the performance of publicly traded U.S. larger capitalization stocks, although a small part of the S&P 500 Index is made up of foreign companies that have a large U.S. presence. The S&P 500 Index is a market-weighted index, which means that the stocks of the largest companies in the index have the greatest effect on its performance. Standard & Poor's selects stocks for the S&P 500 Index based on a number of factors, including market capitalization, liquidity, financial viability and industry representation, and does not evaluate whether any particular stock is an attractive investment. Standard & Poor's periodically updates the S&P 500 Index, at which time there may be substantial changes in the composition of the Index. Individuals cannot invest directly in an index.

Key Terms:

Equity securities – represent an ownership interest in the issuer. Common stocks are the most common type of equity securities.

Market capitalization – a common way of measuring the size of a company based on the price of its common stock times the number of outstanding shares.

Principal Risks

The Fund is subject to the same risks that apply to all mutual funds that invest in equity securities. For instance, the value of the Fund's investments—and therefore, the value of Fund shares—may fluctuate.

In addition, the Fund is subject to **EQUITY SECURITIES RISK, INDEX FUND RISK, MARKET RISK, REDEMPTIONS RISK** and **SELECTION RISK**, each of which is described in the section "Risks of Investing in the Funds" beginning on page 34.

The Fund cannot guarantee that it will achieve its investment objectives. Loss of money is a risk of investing in the Fund.

HOW THE FUNDS INVEST: NATIONWIDE SMALL CAP INDEX FUND

Objective

The Nationwide Small Cap Index Fund seeks to match the performance of the Russell 2000® Index (“Russell 2000 Index”) as closely as possible before the deduction of Fund expenses. This objective may be changed by the Trust’s Board of Trustees without shareholder approval upon 60 days’ written notice to shareholders.

Principal Investment Strategies

The Fund employs a “passive” management approach, investing in a portfolio of assets whose performance the subadviser expects to match approximately the performance of the Russell 2000 Index before the deduction of Fund expenses. This means that the Fund will buy or sell securities only when the Fund’s subadviser believes it necessary in order to match the performance of the Russell 2000 Index, and not based on its economic, financial or market analysis. Under normal circumstances, the Fund invests at least 80% of its net assets in a statistically selected sampling of **equity securities** of companies included in the Russell 2000 Index. To the extent that the Russell 2000 Index emphasizes certain sectors, the Fund will likely similarly emphasize any such sectors.

The Fund does not necessarily invest in all of the securities in the Russell 2000 Index, or in the same weightings. The Fund’s portfolio manager chooses investments so that the **market capitalizations**, industry weightings and other fundamental characteristics of the securities chosen are similar to the Russell 2000 Index as a whole. As of December 31, 2020, the market capitalization of the largest company in the Russell 2000 Index was \$13.3 billion.

The Russell 2000 Index is composed of the 1,001st through 3,000th largest U.S. companies ranked by market capitalization, as determined by the Frank Russell Company. The Russell 2000 Index represents stocks issued by smaller U.S. companies in a wide range of businesses, and generally is considered to broadly represent the performance of publicly traded U.S. smaller-capitalization stocks. The Russell 2000 Index is a market-weighted index, which means that the stocks of the largest companies in the index have the greatest effect on its performance. Inclusion of a stock in the Russell 2000 Index does not mean that the Frank Russell Company believes the stock to be an attractive investment. Individuals cannot invest directly in an index.

The Frank Russell Company updates the Russell 2000 Index once annually, at which time there may be substantial changes in the composition of the Index. Stocks of companies that merge, are acquired or otherwise cease to

exist during the year are not replaced in the Index until the annual update.

Key Terms:

Equity securities – represent an ownership interest in the issuer. Common stocks are the most common type of equity securities.

Market capitalization – a common way of measuring the size of a company based on the price of its common stock times the number of outstanding shares.

Principal Risks

The Fund is subject to the same risks that apply to all mutual funds that invest in equity securities. For instance, the value of the Fund’s investments—and therefore, the value of Fund shares—may fluctuate.

In addition, the Fund is subject to **EQUITY SECURITIES RISK, INDEX FUND RISK, MARKET RISK, REDEMPTIONS RISK, SECTOR RISK, SELECTION RISK** and **SMALL-CAP RISK**, each of which is described in the section “Risks of Investing in the Funds” beginning on page 34.

The Fund cannot guarantee that it will achieve its investment objectives. Loss of money is a risk of investing in the Fund.

RISKS OF INVESTING IN THE FUNDS

As with all mutual funds, investing in Nationwide Funds involves certain risks. There is no guarantee that a Fund will meet its investment objective or that a Fund will perform as it has in the past. Loss of money is a risk of investing in the Funds.

The following information relates to the principal risks of investing in the Funds, as identified in the “Fund Summary” and “How the Funds Invest” sections for each Fund. A Fund may invest in or use other types of investments or strategies not shown below that do not represent principal strategies or raise principal risks. More information about these non-principal investments, strategies and risks is available in the Funds’ Statement of Additional Information (“SAI”).

Concentration risk – the risk associated with exposure to any one industry or sector. The Nationwide NYSE Arca Tech 100 Index Fund focuses its investments (i.e., invests more than 25% of its net assets) in the technology sector. This sector concentration exposes the Fund to risks associated with economic conditions in the technology sector. Due to intense global competition, a less diversified product line and other factors, companies that develop and/or rely on technology are often highly sensitive to downswings in the economy. Such companies may also experience volatile swings in demand for their products and services due to changing economic conditions, rapid technological advances and shorter product lifespans.

Credit risk – the risk that the issuer of a debt security may default if it is unable to make required interest payments and/or principal repayments when they are due. If an issuer defaults, the Fund may lose money. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Changes in an issuer’s credit rating or the market’s perception of an issuer’s credit risk can adversely affect the prices of the securities the Fund owns. A corporate event such as a restructuring, merger, leveraged buyout, takeover, or similar action may cause a decline in market value of an issuer’s securities or credit quality of its bonds due to factors including an unfavorable market response or a resulting increase in the company’s debt. Added debt may reduce significantly the credit quality and market value of a company’s bonds, and may thereby affect the value of its equity securities as well. High-yield bonds, which are rated below investment grade, are generally more exposed to credit risk than investment grade securities.

Credit ratings – “investment grade” securities are those rated in one of the top four rating categories by nationally recognized statistical rating organizations, such as Moody’s or Standard & Poor’s, or unrated securities judged by the Fund’s subadviser to be of comparable quality. Obligations rated in the fourth-highest rating category by any rating agency are considered medium-grade securities. Medium-grade securities, although considered investment grade,

have speculative characteristics and may be subject to greater fluctuations in value than higher-rated securities. In addition, the issuers of medium-grade securities may be more vulnerable to adverse economic conditions or changing circumstances than issuers of higher-rated securities. High-yield bonds (i.e., “junk bonds”) are those that are rated below the fourth highest rating category, and therefore are not considered to be investment grade. Ratings of securities purchased by the Fund generally are determined at the time of their purchase. Any subsequent rating downgrade of a debt obligation will be monitored generally by the Fund’s subadviser to consider what action, if any, it should take consistent with its investment objective. There is no requirement that any such securities must be sold if downgraded.

Credit ratings evaluate the expectation that scheduled interest and principal payments will be made in a timely manner. They do not reflect any judgment of market risk. Credit ratings do not provide assurance against default or loss of money. For example, rating agencies might not always change their credit rating of an issuer in a timely manner to reflect events that could affect the issuer’s ability to make scheduled payments on its obligations. If a security has not received a rating, the Fund must rely entirely on the credit assessment of the Fund’s subadviser.

U.S. government and U.S. government agency securities – neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities. Some of the securities purchased by the Fund are issued by the U.S. government, such as Treasury notes, bills and bonds, and Government National Mortgage Association (GNMA) pass-through certificates, and are backed by the “full faith and credit” of the U.S. government (the U.S. government has the power to tax its citizens to pay these debts) and may be subject to less credit risk. Securities issued by U.S. government agencies, authorities or instrumentalities, such as the Federal Home Loan Banks, Federal National Mortgage Association (“FNMA”) and Federal Home Loan Mortgage Corporation (“FHLMC”), are neither issued nor guaranteed by the U.S. government. Although FNMA, FHLMC and the Federal Home Loan Banks are chartered by Acts of Congress, their securities are backed only by the credit of the respective instrumentality. Investors should remember that although certain government securities are guaranteed, market price and yield of the securities or net asset value and performance of the Fund is not guaranteed.

Delayed-delivery risk – the risk that the security the Fund buys will lose value prior to its delivery or that the seller will not meet its obligation. If this happens, the Fund loses the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

RISKS OF INVESTING IN THE FUNDS (cont.)

Equity securities risk – a Fund could lose value if the individual equity securities in which the Fund has invested and/or the overall stock markets on which the stocks trade decline in price. Stocks and stock markets may experience short-term volatility (price fluctuation) as well as extended periods of price decline or little growth. Individual stocks are affected by many factors, including:

- corporate earnings;
- production;
- management and
- sales and market trends, including investor demand for a particular type of stock, such as growth or value stocks, small- or large-cap stocks, or stocks within a particular industry.

Investing for growth – common stocks and other equity-type securities that seek growth may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing for income – income provided by a Fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which a Fund invests.

Foreign securities risk – foreign securities may be more volatile, harder to price and less liquid than U.S. securities. Foreign investments involve some of the following risks:

- political and economic instability;
- the impact of currency exchange rate fluctuations;
- sanctions imposed by other foreign governments, including the United States;
- reduced information about issuers;
- higher transaction costs;
- less stringent regulatory and accounting standards and
- delayed settlement.

Additional risks include the possibility that a foreign jurisdiction might impose or increase withholding taxes on income payable with respect to foreign securities; the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which a Fund could lose its entire investment in a certain market); and the possible adoption of foreign governmental restrictions such as exchange controls.

Regional – adverse conditions in a certain region can adversely affect securities of issuers in other countries whose economies appear to be unrelated. To the extent that a Fund invests a significant portion of its assets in a specific geographic region, a Fund will generally have more exposure to regional economic risks. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region or country where a substantial portion of a Fund's assets are invested, the Fund may experience substantial illiquidity or losses.

Foreign currencies – foreign securities may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars.

Foreign custody – a Fund invests in foreign securities that may hold such securities and cash in foreign banks and securities depositories. Some foreign banks and securities depositories may be recently organized or new to the foreign custody business, and there may be limited or no regulatory oversight of their operations. The laws of certain countries may put limits on a Fund's ability to recover its assets if a foreign bank, depository or issuer of a security, or any of their agents, goes bankrupt. In addition, it is often more expensive for a Fund to buy, sell and hold securities in certain foreign markets than in the United States. The increased expense of investing in foreign markets reduces the amount a Fund can earn on its investments and typically results in a higher operating expense ratio for a Fund holding assets outside the United States.

Foreign government debt securities – a government entity may delay or refuse to pay interest or repay principal on its debt for reasons including cash flow problems, insufficient foreign currency reserves, political considerations, relative size of its debt position to its economy or failure to put into place economic reforms required by the International Monetary Fund. If a government entity defaults, it generally will ask for more time to pay or request further loans. There is no bankruptcy proceeding by which all or part of the debt securities that a government entity has not repaid may be collected.

Depository receipts – investments in foreign securities may be in the form of depository receipts, such as American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), which typically are issued by local financial institutions and evidence ownership of the underlying securities. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

Depository receipts may or may not be jointly sponsored by the underlying issuer. The issuers of unsponsored depository receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depository receipts. Certain depository receipts are not

RISKS OF INVESTING IN THE FUNDS (cont.)

listed on an exchange and therefore may be considered to be illiquid securities.

Index fund risk – the Funds do not use defensive strategies or attempt to reduce their exposures to poor performing securities. Therefore, in the event of a general market decline, a Fund's value may fall more than the value of another mutual fund that does attempt to hedge against such market declines. Also, correlation between a Fund's performance and that of its target index may be negatively affected by such factors as:

- failure to fully replicate its target index;
- changes in the composition of the target index;
- the timing of purchase and redemption of the Fund's shares and
- the Fund's operating expenses.

Unlike an index fund, an index has no operating or other expenses. As a result, even though an index fund attempts to track its target index as closely as possible, it will tend to underperform the index to some degree over time.

Interest rate risk – prices of fixed-income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter term securities. To the extent the Fund invests a substantial portion of its assets in fixed-income securities with longer-term maturities, rising interest rates are more likely to cause periods of increased volatility and redemptions and may cause the value of the Fund's investments to decline significantly. Currently, interest rates are at or near historic lows. The interest earned on a Fund's investments in fixed-income securities may decline when prevailing interest rates fall. Declines in interest rates increase the likelihood that debt obligations will be pre-paid, which, in turn, increases these risks. Very low or negative interest rates may impact the yield of a Fund's investments in fixed-income securities and may increase the risk that, if followed by rising interest rates, a Fund's performance will be negatively impacted. A Fund is subject to the risk that the income generated by its investments in fixed-income securities may not keep pace with inflation. Recent and potential future changes in government policy may affect interest rates.

Duration – the duration of a fixed-income security estimates how much its price is affected by interest rate changes. For example, a duration of five years means the price of a fixed-income security will change approximately 5% for every 1% change in its yield. Thus, the higher a security's duration, the more volatile the security.

Inflation – prices of existing fixed-rate debt securities could decline due to inflation or the threat of inflation. Inflationary expectations are generally associated with higher prevailing interest rates, which normally lower the prices of existing fixed-rate debt securities. Because

inflation reduces the purchasing power of income produced by existing fixed-rate securities, the prices at which these securities trade also will be reduced to compensate for the fact that the income they produce is worth less.

Liquidity risk – the risk that the Fund may invest to a greater degree in instruments that trade in lower volumes and may make investments that may be less liquid than other investments. Liquidity risk also includes the risk that the Fund may make investments that may become less liquid in response to market developments or adverse investor perceptions. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the instruments at all. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Liquidity risk may also refer to the risk that the Fund will be unable to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell liquid securities at unfavorable times and conditions. Investments in foreign securities tend to have more exposure to liquidity risk than domestic securities. Funds that invest in non-investment grade fixed income securities, small- and mid-capitalization stocks, REITs and emerging country issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within particular investment categories, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate.

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 addition, any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the economies of the affected country and other countries with which it does business, which in turn could adversely affect a Fund's investments in that country and other affected countries. In these and

RISKS OF INVESTING IN THE FUNDS (cont.)

other circumstances, such events or developments might affect companies world-wide and therefore can affect the value of a Fund's investments.

The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. COVID-19 has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. Instability in the United States, European and other credit markets has made it more difficult for borrowers to obtain financing or refinancing on attractive terms or at all. In particular, because of the current conditions in the credit markets, borrowers may be subject to increased interest expenses for borrowed money and tightening underwriting standards. In addition, stock prices as well as yield could be negatively impacted to the extent that issuers of equity securities cancel or announce the suspension of dividends or share buybacks. The COVID-19 pandemic could continue to inhibit global, national and local economic activity, and constrain access to capital and other sources of funding. Various recent government interventions have been aimed at curtailing the distress to financial markets caused by the COVID-19 outbreak. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. In addition, an unexpected or quick reversal of such policies could increase market volatility, which could adversely affect a Fund's investments. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to a Fund and could negatively affect Fund performance and the value of your investment in a Fund.

Mid-cap risk – see “*Smaller companies risk.*”

Mortgage-backed securities risk – these fixed-income securities represent the right to receive a portion of principal and/or interest payments made on a pool of residential or commercial mortgage loans. When interest rates fall, borrowers may refinance or otherwise repay principal on their loans earlier than scheduled. When this happens, certain types of mortgage-backed securities will be paid off more quickly than originally anticipated and the Fund will have to invest the proceeds in securities with lower yields. This risk is known as “prepayment risk.” Prepayment might also occur due to foreclosures on the underlying mortgage loans. When interest rates rise, certain

types of mortgage-backed securities will be paid off more slowly than originally anticipated and the value of these securities will fall if the market perceives the securities' interest rates to be too low for a longer-term investment. This risk is known as “extension risk.” Because of prepayment risk and extension risk, mortgage-backed securities react differently to changes in interest rates than other fixed-income securities. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. Through its investments in mortgage-backed securities, including those issued by private lenders, the Fund may have some exposure to subprime loans, as well as to the mortgage and credit markets generally. Subprime loans refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments to their loans. For these reasons, the loans underlying these securities generally have higher default rates than those loans that meet government underwriting requirements. The risk of non-payment is greater for mortgage-backed securities issued by private lenders that contain subprime loans, but a level of risk exists for all loans.

Extension risk – the risk that principal repayments will not occur as quickly as anticipated, causing the expected maturity of a security to increase. Rapidly rising interest rates may cause prepayments to occur more slowly than expected, thereby lengthening the duration of the securities held by the Fund and making their prices more sensitive to rate changes and more volatile if the market perceives the securities' interest rates to be too low for a longer-term investment.

Portfolio turnover risk – the Fund's investment strategy may involve high portfolio turnover (such as 100% or more). A portfolio turnover rate of 100%, for example, is equivalent to the Fund buying and selling all of its securities once during the course of the year. A high portfolio turnover rate could result in high brokerage costs and an increase in taxable capital gains distributions to the Fund's shareholders.

Prepayment and call risk – the risk that as interest rates decline debt issuers may repay or refinance their loans or obligations earlier than anticipated. For example, the issuers of mortgage- and asset-backed securities may repay principal in advance. This forces the Fund to reinvest the proceeds from the principal prepayments at lower interest rates, which reduces the Fund's income.

In addition, changes in prepayment levels can increase the volatility of prices and yields on mortgage- and asset-backed securities. If the Fund pays a premium (a price higher than the principal amount of the bond) for a mortgage- or asset-backed security and that security is prepaid, the Fund may not recover the premium, resulting in a capital loss.

RISKS OF INVESTING IN THE FUNDS (cont.)

Redemptions risk – a Fund may be an investment option for other mutual funds that are managed as “funds-of-funds.” A fund-of-funds is a type of mutual fund that seeks to meet its investment objective primarily by investing in shares of other mutual funds. As a result, from time to time, a Fund may experience relatively large redemptions or investments and could be required to sell securities or to invest cash at a time when it is not advantageous to do so. Large or continuous redemptions may increase a Fund’s transaction costs and could cause a Fund’s operating expenses to be allocated over a smaller asset base, leading to an increase in a Fund’s expense ratio. If funds-of-funds or other large shareholders redeem large amounts of shares rapidly or unexpectedly, a Fund may have to sell portfolio securities at times when it would not otherwise do so, which could negatively impact a Fund’s net asset value and liquidity.

Sector risk – investments in particular industries or sectors may be more volatile than the overall stock market. Consequently, if the Fund emphasizes one or more industries or economic sectors, it may be more susceptible to the financial, market, political or economic events affecting the particular issuers and industries participating in such sectors than funds that do not emphasize particular industries or sectors.

Selection risk – selection risk is the risk that the securities or other instruments selected by a Fund’s subadvisor(s) will underperform the markets, the relevant indexes or the securities or other instruments selected by other funds with similar investment objectives and investment strategies.

Small-cap risk – see “*Smaller companies risk.*”

Smaller companies risk – in general, stocks of smaller and medium-sized companies (including micro- and mid-cap companies) trade in lower volumes, may be less liquid, and are subject to greater or more unpredictable price changes than stocks of larger companies or the market overall. Small- and mid-cap companies may have limited product lines or markets, be less financially secure than larger companies or depend on a smaller number of key personnel. If adverse developments occur, such as due to management changes or product failures, a Fund’s investment in a small- or mid-cap company may lose substantial value. Investing in small- and mid-cap companies requires a longer term investment view and may not be appropriate for all investors.

U.S. government securities risk – not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the United States. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Even if a security is backed by the U.S. Treasury or the full faith and credit of the United States, such guarantee applies only to the timely payment of interest and principal. Neither the U.S. government nor its agencies guarantee the market

value of their securities, and interest rate changes, prepayments and other factors may affect the value of U.S. government securities.

Loss of money is a risk of investing in the Funds. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Temporary investments – each Fund generally will be fully invested in accordance with its objective and strategies. However, pending investment of cash balances, or in anticipation of possible redemptions, a Fund may invest without limit in cash or money market cash equivalents. The use of temporary investments therefore is not a principal strategy, as it prevents a Fund from fully pursuing its investment objective, and the Fund may miss potential market upswings.

Selective Disclosure of Portfolio Holdings

Each Fund posts onto the internet site for the Trust (nationwide.com/mutualfunds) substantially all of its securities holdings as of the end of each month. Such portfolio holdings are available no earlier than 15 calendar days after the end of the previous month, and generally remain available on the internet site until the Fund files its next portfolio holdings report on Form N-CSR or Form N-PORT with the U.S. Securities and Exchange Commission. A description of the Funds’ policies and procedures regarding the release of portfolio holdings information is available in the Funds’ SAI.

FUND MANAGEMENT

Investment Adviser

Nationwide Fund Advisors (“NFA” or “Adviser”), located at One Nationwide Plaza, Columbus, OH 43215, manages the investment of the Funds’ assets and supervises the daily business affairs of each Fund. Subject to the oversight of the Board of Trustees, NFA also selects the subadvisers for the Funds, determines the allocation of Fund assets among one or more subadvisers and evaluates and monitors the performance of the subadvisers. Organized in 1999 as an investment adviser, NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc.

Subadvisers

Subject to the oversight of NFA and the Board of Trustees, a subadviser will manage all or a portion of a Fund’s assets in accordance with a Fund’s investment objective and strategies. With regard to the portion of a Fund’s assets allocated to it, each subadviser makes investment decisions for the Fund and, in connection with such investment decisions, places purchase and sell orders for securities. NFA pays each subadviser from the management fee it receives from each Fund.

BLACKROCK INVESTMENT MANAGEMENT, LLC

(“**BlackRock**”), located at 1 University Square Dr., Princeton, NJ 08540, is the subadviser to the Nationwide Bond Index Fund, Nationwide International Index Fund, Nationwide Mid Cap Market Index Fund, Nationwide S&P 500 Index Fund and Nationwide Small Cap Index Fund. BlackRock is a registered investment adviser and a commodity pool operator and was organized in 1999. BlackRock is an indirect wholly owned subsidiary of BlackRock, Inc.

MELLON INVESTMENTS CORPORATION (“MELLON”)

located at BNY Mellon Center, 201 Washington Street, Boston, MA 02108, is the subadviser to the Nationwide NYSE Arca Tech 100 Index Fund. Mellon is a global investment manager offering a full spectrum of client solutions across fixed income, equity, multi-asset and index. With roots dating back to the 1800s, Mellon has been innovating across asset classes for generations and has the combined scale and capabilities to offer clients a broad range of investment solutions.

A discussion regarding the basis for the Board of Trustees’ approval of the investment advisory and subadvisory agreements for the Funds will be in the Funds’ semiannual report to shareholders, which will cover the period ending April 30, 2021.

Management Fees

Each Fund pays NFA a management fee based on the Fund’s average daily net assets. The total management fee paid by each Fund for the fiscal year ended October 31, 2020, expressed as a percentage of each Fund’s average

daily net assets and taking into account any applicable fee waivers or reimbursements, was as follows:

Fund	Actual Management Fee Paid
Nationwide Bond Index Fund	0.17%
Nationwide International Index Fund	0.25%
Nationwide Mid Cap Market Index Fund	0.19%
Nationwide NYSE Arca Tech 100 Index Fund	0.25%
Nationwide S&P 500 Index Fund	0.13%
Nationwide Small Cap Index Fund	0.15%

Beginning May 21, 2020, the Nationwide NYSE Arca Tech 100 Index Fund began paying NFA an annual management fee based on the rates in the table below, which are expressed as a percentage of the Nationwide NYSE Arca Tech 100 Index Fund’s average daily net assets, without taking into account any applicable fee waivers or reimbursements.

Fund	Assets	Management Fee
Nationwide NYSE Arca Tech 100 Index Fund	Up to \$50 million	0.448%
	\$50 million and more but less than \$250 million	0.248%
	\$250 million and more but less than \$500 million	0.198%
	\$500 million and more	0.148%

Portfolio Management

Nationwide Bond Index Fund

The Fund is managed by a team comprising James Mauro and Karen Uyehara. Mr. Mauro and Ms. Uyehara jointly and primarily are responsible for the day-to-day management of the Fund and the selection of the Fund’s investments.

Mr. Mauro is a Managing Director and the Head of San Francisco Core Portfolio Management of BlackRock, which he joined in 2010.

Ms. Uyehara is a Managing Director and member of the Model-Based Fixed Income Portfolio Management Group of BlackRock, which she joined in 2010.

Nationwide International Index Fund, Nationwide Mid Cap Market Index Fund, Nationwide S&P 500 Index Fund and Nationwide Small Cap Index Fund

Each Fund is managed by a team comprising Alan Mason, Rachel Aguirre, Jennifer Hsui, CFA, Amy Whitelaw and Suzanne Henige, CFA. This team is responsible for the day-to-day management of the Funds and the selection of the Funds’ investments.

Mr. Mason is a Managing Director and Global Co-Head of Investments, Products, and Markets within BlackRock. His service with the firm dates back to 1991, including his years with BGI, which merged with BlackRock in 2009.

FUND MANAGEMENT (cont.)

Mrs. Aguirre is a Managing Director and Senior Portfolio Manager and is the Head of the ETF & Index Investments' Developed Markets Portfolio Management team. Ms. Aguirre's service with the firm dates back to 2005, including her years with BGI, which merged with BlackRock in 2009.

Ms. Hsui is a Managing Director and Head of the iShares Emerging Markets Funds. Her service with the firm dates back to 2006.

Ms. Whitelaw is a Managing Director and Head of the ETF iShares Index Equity team. Her service with the firm dates back to 1999.

Mrs. Henige is a Director and member of BlackRock's Index Equity Portfolio Management team. Her service with the firm dates back to 2009.

Nationwide NYSE Arca Tech 100 Index Fund

Thomas Durante, CFA; Marlene Walker Smith; David France, CFA; Todd Frysinger, CFA; Vlasta Sheremeta, CFA, and Michael Stoll are jointly and primarily responsible for the day-to-day management of the Fund.

Mr. Durante is a Managing Director and Co-Head of Equity Index Portfolio Management. He has been employed by Mellon since 2000.

Ms. Smith is a Director and Co-Head of Equity Index Portfolio Management. She has been employed by Mellon since 1995.

Mr. France is a Vice President, Senior Portfolio Manager of Equity Index Portfolio Management. He has been employed by Mellon since 2009.

Mr. Frysinger is a Vice President, Senior Portfolio Manager of Equity Index Portfolio Management. He has been employed by Mellon since 2007.

Ms. Sheremeta is a Vice President, Senior Portfolio Manager of Equity Index Portfolio Management. She has been employed by Mellon since 2011.

Mr. Stoll is a Vice President, Senior Portfolio Manager of Equity Index Portfolio Management. He has been employed by Mellon since.

Additional Information about the Portfolio Managers

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of securities in the Funds managed by the portfolio manager, if any.

Manager-of-Managers Structure

The Adviser and the Trust have received an exemptive order from the U.S. Securities and Exchange Commission for a manager-of-managers structure that allows the Adviser, subject to the approval of the Board of Trustees, to hire, replace or terminate a subadviser (excluding hiring a subadviser which is an affiliate of the Adviser) without the approval of shareholders. The order also allows the Adviser to revise a subadvisory agreement with an unaffiliated subadviser with the approval of the Board of Trustees but without shareholder approval. If a new unaffiliated subadviser is hired for a Fund, shareholders will receive information about the new subadviser within 90 days of the change. The exemptive order allows the Funds greater flexibility, enabling them to operate more efficiently.

Pursuant to the exemptive order, the Adviser monitors and evaluates any subadvisers, which includes the following:

- performing initial due diligence on prospective Fund subadvisers;
- monitoring subadviser performance, including ongoing analysis and periodic consultations;
- communicating performance expectations and evaluations to the subadvisers;
- making recommendations to the Board of Trustees regarding renewal, modification or termination of a subadviser's contract and
- selecting Fund subadvisers.

The Adviser does not expect to recommend subadviser changes frequently. The Adviser periodically provides written reports to the Board of Trustees regarding its evaluation and monitoring of each subadviser. Although the Adviser monitors each subadviser's performance, there is no certainty that any subadviser or a Fund will obtain favorable results at any given time.

INVESTING WITH NATIONWIDE FUNDS

Share Classes

When selecting a share class, you should consider the following:

- which share classes are available to you;
- how long you expect to own your shares;
- how much you intend to invest;
- total costs and expenses associated with a particular share class and
- whether you qualify for any reduction or waiver of sales charges.

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Trust or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (backend) sales charge (“CDSC”) waivers. **More information about purchasing shares through certain financial intermediaries appears in Appendix A to this Prospectus.**

In all instances, it is the purchaser’s responsibility to notify Nationwide Funds or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts.

Your financial intermediary can help you to decide which share class is best suited to your needs. In addition to the sales charges and fees discussed in this section, your financial intermediary also may charge you a fee when you purchase or redeem a Fund’s shares.

The Nationwide Funds offer several different share classes, each with different price and cost features. Class A and Class C shares are available to all investors. Class R, Class R6, Institutional Service Class and Service Class shares are available only to certain investors. For eligible investors, these share classes may be more suitable than Class A or Class C shares.

Before you invest, compare the features of each share class, so that you can choose the class that is right for you. We describe each share class in detail on the following pages. Your financial intermediary can help you with this decision.

Share Classes Available to All Investors

Class A Shares

Class A shares are subject to a front-end sales charge of 5.75% (2.25% for the Nationwide Bond Index Fund) of the offering price, which declines based on the size of your purchase as shown below. A front-end sales charge means that a portion of your investment goes toward the sales charge and is not invested. Class A shares are subject to maximum annual administrative services fees of 0.25% and

an annual Rule 12b-1 fee of 0.25%. Class A shares may be most appropriate for investors who want lower fund expenses or those who qualify for reduced front-end sales charges or a waiver of sales charges.

Front-End Sales Charges for Class A Shares for all Funds (except Nationwide Bond Index Fund)

Amount of Purchase	Sales Charge as a Percentage of		Dealer Commission as a Percentage of Offering Price
	Offering Price	Net Amount Invested (approximately)	
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 to \$99,999	4.75	4.99	4.00
\$100,000 to \$249,999	3.50	3.63	3.00
\$250,000 to \$499,999	2.50	2.56	2.00
\$500,000 to \$999,999	2.00	2.04	1.75
\$1 million or more	None	None	None*

* Dealer may be eligible for a finder’s fee as described in “Purchasing Class A Shares without a Sales Charge” below.

Front-End Sales Charges for Class A Shares for Nationwide Bond Index Fund

Amount of Purchase	Sales Charge as a Percentage of		Dealer Commission as a Percentage of Offering Price
	Offering Price	Net Amount Invested (approximately)	
Less than \$100,000	2.25%	2.30%	2.00%
\$100,000 to \$249,999	1.75	1.78	1.50
\$250,000 to \$499,999	1.25	1.27	1.00
\$500,000 or more	None	None	None*

* Dealer may be eligible for a finder’s fee as described in “Purchasing Class A Shares without a Sales Charge” below.

No front-end sales charge applies to Class A shares that you buy through reinvestment of Fund dividends or capital gains.

Waiver of Class A Sales Charges

Front-end sales charges on Class A shares are waived for the following purchasers:

- registered investment advisers, trust companies and bank trust departments exercising discretionary investment authority with respect to the amounts to be invested in the Fund;
- investors who participate in a self-directed investment brokerage account program offered by a financial intermediary that may or may not charge its customers a transaction fee;

INVESTING WITH NATIONWIDE FUNDS (cont.)

- current shareholders of a Nationwide Fund who, as of February 28, 2017, owned their shares directly with the Trust in an account for which Nationwide Fund Distributors LLC (the "Distributor") was identified as the broker-dealer of record;
- directors, officers, full-time employees, and sales representatives and their employees of a broker-dealer that has a dealer/selling agreement with the Distributor;
- employer-sponsored 401(k) plans, 457 plans, 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans;
- owners of individual retirement accounts ("IRA") investing assets formerly in retirement plans that were subject to the automatic rollover provisions under Section 401(a)(31)(B) of the Internal Revenue Code of 1986, as amended;
- any investor who purchases Class A shares of a Fund (the "New Fund") with proceeds from sales of Class K or Eagle Class shares of another Nationwide Fund, where the New Fund does not offer Class K or Eagle Class shares;
- investment advisory clients of the Adviser and its affiliates;
- Trustees and retired Trustees of the Trust and
- directors, officers, full-time employees (and their spouses, children or immediate relatives) of the Adviser or its affiliates, and directors, officers, full-time employees (and their spouses, children or immediate relatives) of any current subadviser to the Trust.

The SAI lists other investors eligible for sales charge waivers.

Reduction of Class A Sales Charges

Investors may be able to reduce or eliminate front-end sales charges on Class A shares through one or more of these methods:

- **A larger investment.** The sales charge decreases as the amount of your investment increases.
- **Rights of accumulation ("ROA").** To qualify for the reduced Class A sales charge that would apply to a larger purchase than you are currently making (as shown in the table above), you and other family members living at the same address can add the current value of any Class A or Class C shares in all Nationwide Funds (except the Nationwide Government Money Market Fund) that you currently own or are currently purchasing to the value of your Class A purchase.
- **Share repurchase privilege.** If you redeem Fund shares from your account, you may qualify for a one time reinvestment privilege (also known as a Right of Reinstatement). Generally, you may reinvest some or all of the proceeds in shares of the same class without paying an additional sales charge within 30 days of

redeeming shares on which you previously paid a sales charge. (Reinvestment does not affect the amount of any capital gains tax due. However, if you realize a loss on your redemption and then reinvest all or some of the proceeds, all or a portion of that loss may not be tax deductible.)

- **Letter of Intent discount.** If you declare in writing that you or a group of family members living at the same address intend to purchase at least \$50,000 (\$100,000 for Nationwide Bond Index Fund) in Class A shares (except the Nationwide Government Money Market Fund) during a 13-month period, your sales charge is based on the total amount you intend to invest. You also can combine your purchase of Class A shares with your purchase of Class C shares of another Nationwide Fund to fulfill your Letter of Intent. You are not legally required to complete the purchases indicated in your Letter of Intent. However, if you do not fulfill your Letter of Intent, additional sales charges may be due and shares in your account would be liquidated to cover those sales charges. These additional sales charges would be equal to any applicable front-end sales charges that would have been paid on the shares already purchased, had there been no Letter of Intent.

The value of cumulative-quantity-discount-eligible-shares equals the current value of those shares. The current value of shares is determined by multiplying the number of shares by their current public offering price. In order to obtain a sales charge reduction, you may need to provide your financial intermediary or the Fund's transfer agent, at the time of purchase, with information regarding shares of the Fund held in other accounts which may be eligible for aggregation. Such information may include account statements or other records regarding shares of the Fund held in (i) all accounts (e.g., retirement accounts) with the Fund and your financial intermediary; (ii) accounts with other financial intermediaries; and (iii) accounts in the name of immediate family household members (spouse and children under 21). You should retain any records necessary to substantiate historical costs because the Fund, its transfer agent, and financial intermediaries may not maintain this information. Otherwise, you may not receive the reduction or waivers. This information regarding breakpoints is also available free of charge at nationwide.com/mutual-funds-sales-charges.jsp.

Purchasing Class A Shares without a Sales Charge

Purchases of \$1 million or more of Class A shares of the Funds (or \$500,000 or more for the Nationwide Bond Index Fund), have no front-end sales charge. You can purchase \$1 million or more (or \$500,000 or more, as applicable) in Class A shares in one or more of the Funds offered by the Trust (including the Funds in this Prospectus) at one time, or you can utilize the ROA discount and Letter of Intent discount as described above. However, a CDSC applies (as shown below) if a "finder's fee" is paid by the Distributor to

INVESTING WITH NATIONWIDE FUNDS (cont.)

your financial advisor or intermediary and you redeem your shares within 18 months of purchase.

The CDSC does not apply:

- if you are eligible to purchase Class A shares without a sales charge because of a waiver identified in “Waiver of Class A Sales Charges” above;
- if no finder’s fee was paid or
- to shares acquired through reinvestment of dividends or capital gains distributions.

Contingent Deferred Sales Charge on Certain Redemptions of Class A Shares (all Funds except Nationwide Bond Index Fund)

Amount of Purchase	\$1 million or more
If sold within	18 months
Amount of CDSC	1.00%

Contingent Deferred Sales Charge on Certain Redemptions of Class A Shares (Nationwide Bond Index Fund)

Amount of Purchase	\$500,000 or more
If sold within	18 months
Amount of CDSC	0.75%

Any CDSC is based on the original purchase price or the current market value of the shares being redeemed, whichever is less. If you redeem a portion of your shares, shares that are not subject to a CDSC are redeemed first, followed by shares that you have owned the longest. This minimizes the CDSC you pay. Please see “Waiver of Contingent Deferred Sales Charges—Class A and Class C Shares” for a list of situations where a CDSC is not charged.

The CDSC for Class A shares of the Funds is described above; however, the CDSC for Class A shares of other Nationwide Funds may be different and is described in their respective Prospectuses. If you purchase more than one Nationwide Fund and subsequently redeem those shares, the amount of the CDSC is based on the specific combination of Nationwide Funds purchased and is proportional to the amount you redeem from each Nationwide Fund.

Class C Shares

Class C shares may be appropriate if you are uncertain how long you will hold your shares. If you redeem your Class C shares within the first year after purchase, you must pay a CDSC as shown in the Fund’s applicable expense table. Purchases of Class C shares are limited to a maximum amount of \$1 million (calculated based on one-year holding period), and larger investments may be rejected. No CDSC applies to Class C shares that you buy through reinvestment of Fund dividends or capital gains.

Calculation of CDSC for Class C Shares

For Class C shares, the CDSC is based on the original purchase price or the current market value of the shares being redeemed, whichever is less. If you redeem a portion of your shares, shares that are not subject to a CDSC are redeemed first, followed by shares that you have owned the longest. This minimizes the CDSC that you pay. See “Waiver of Contingent Deferred Sales Charges—Class A and Class C Shares” below for a list of situations where a CDSC is not charged.

Waiver of Contingent Deferred Sales Charges Class A and Class C Shares

The CDSC is waived on:

- the redemption of Class A or Class C shares purchased through reinvested dividends or distributions;
- Class A or Class C shares redeemed following the death or disability of a shareholder, provided the redemption occurs within one year of the shareholder’s death or disability;
- mandatory withdrawals of Class A or Class C shares from traditional IRAs after age 70½ (for shareholders who have reached the age of 70½ on or prior to December 31, 2019) or the age of 72 (for shareholders who turn 70½ after December 31, 2019) and for other required distributions from retirement accounts and
- redemptions of Class C shares from retirement plans offered by broker-dealers or retirement plan administrators that maintain an agreement with the Funds or the Distributor.

If a CDSC is charged when you redeem your Class C shares, and you then reinvest the proceeds in Class C shares within 30 days, shares equal to the amount of the CDSC are re-deposited into your new account.

If you qualify for a waiver of a CDSC, you must notify the Funds’ transfer agent, your financial advisor or other intermediary at the time of purchase and also must provide any required evidence showing that you qualify. For more complete information, see the SAI.

Conversion of Class C Shares

Class C shares automatically convert, at no charge, to Class A shares of the same Fund 10 years after purchase, provided that the Trust or the financial intermediary with whom the shares are held has records verifying that the Class C shares have been held for at least 10 years. These conversions will occur during the month immediately following the month in which the 10-year anniversary of the purchase occurs. Due to operational limitations at certain financial intermediaries, your ability to have your Class C shares automatically converted to Class A shares may be limited. Class C shares that are purchased via reinvestment of dividends and distributions will convert on a pro-rata

INVESTING WITH NATIONWIDE FUNDS (cont.)

basis at the same time as the Class C shares on which such dividends and distributions are paid. Because the share price of Class A shares is usually higher than that of Class C shares, you may receive fewer Class A shares than the number of Class C shares converted; however, the total dollar value will be the same. Certain intermediaries may convert your Class C shares to Class A shares in accordance with a different conversion schedule, as described in Appendix A to this Prospectus.

Share Classes Available Only to Institutional Accounts

The Funds offer Class R, Institutional Service Class, Class R6 and Service Class shares. Only certain types of entities and selected individuals are eligible to purchase shares of these classes.

If an institution or retirement plan has hired an intermediary and is eligible to invest in more than one class of shares, the intermediary can help determine which share class is appropriate for that retirement plan or other institutional account. Plan fiduciaries should consider their obligations under the Employee Retirement Income Security Act (ERISA) when determining which class is appropriate for the retirement plan. Other fiduciaries also should consider their obligations in determining the appropriate share class for a customer including:

- the level of distribution and administrative services the plan or account requires;
- the total expenses of the share class and
- the appropriate level and type of fee to compensate the intermediary.

An intermediary may receive different compensation depending on which class is chosen.

Class R Shares

Class R shares **are available** to retirement plans, including:

- 401(k) plans;
- 457 plans;
- 403(b) plans;
- profit-sharing and money purchase pension plans;
- defined benefit plans;
- non-qualified deferred compensation plans and
- other retirement accounts in which the retirement plan or the retirement plan's financial services firm has an agreement with the Distributor to use Class R shares.

The above-referenced plans generally are small and mid-sized retirement plans having at least \$1 million in assets and shares held through omnibus accounts that are represented by an intermediary such as a broker, third-party administrator, registered investment adviser or other plan service provider.

Class R shares **are not available** to:

- institutional non-retirement accounts;

- traditional and Roth IRAs;
- Coverdell Education Savings Accounts;
- SEPs and SAR-SEPs;
- SIMPLE IRAs;
- one-person Keogh plans;
- individual 403(b) plans or
- 529 Plan accounts.

Class R6 Shares

Class R6 shares are sold without a sales charge, and are not subject to Rule 12b-1 fees or administrative services fees. Therefore, no administrative services fees, sub-transfer agency payments or other service payments are paid to broker-dealers or other financial intermediaries either from Fund assets or the Distributor's or an affiliate's resources with respect to sales of or investments in Class R6 shares, although such payments may be made by the Distributor or its affiliate from its own resources pursuant to written contracts entered into by the Distributor or its affiliate prior to April 1, 2014.

Class R6 shares are available for purchase only by the following:

- funds-of-funds;
- retirement plans for which no third-party administrator or other financial intermediary receives compensation from the Funds, the Distributor or the Distributor's affiliates;
- a bank, trust company or similar financial institution investing for its own account or for trust accounts for which it has authority to make investment decisions as long as the accounts are not part of a program that requires payment of Rule 12b-1 or administrative services fees to the financial institution;
- clients of investment advisory fee-based wrap programs;
- high-net-worth individuals or corporations who invest directly with the Trust without using the services of a broker, investment adviser or other financial intermediary;
- current or former Trustees of the Trust or
- current holders of Class R6 shares of any Nationwide Fund.

Except as noted below, Class R6 shares are not available to retail accounts or to broker-dealer fee-based wrap programs.

Institutional Service Class and Service Class Shares

Institutional Service Class and Service Class shares are sold without a sales charge. Institutional Service Class shares are not subject to Rule 12b-1 fees. Institutional Service Class and Service Class shares are subject to a maximum annual administrative services fee of 0.25%. Institutional Service Class and Service Class shares are available for purchase only by the following:

INVESTING WITH NATIONWIDE FUNDS (cont.)

- retirement plans advised by financial professionals;
- retirement plans for which third-party administrators provide recordkeeping services and are compensated by the Funds for these services;
- a bank, trust company or similar financial institution investing for trust accounts for which it has authority to make investment decisions;
- fee-based accounts of broker-dealers and/or registered investment advisers investing on behalf of their customers;
- unregistered life insurance separate accounts using the investment to fund benefits for variable annuity contracts issued to governmental entities as an investment option for 457 or 401(k) plans or
- current holders of Institutional Service Class shares of any Nationwide Fund (Institutional Service Class shares only).

Institutional Service Class and Class R6 shares also may be available on brokerage platforms of firms that have agreements with the Distributor to offer such shares when acting solely on an agency basis for the purchase or sale of such shares. If you transact in Institutional Service Class or Class R6 shares through one of these programs, you may be required to pay a commission and/or other forms of compensation to the broker.

Sales Charges and Fees

Sales Charges

Sales charges, if any, are paid to the Distributor. These fees are either kept by the Distributor or paid to your financial advisor or other intermediary.

Distribution and Service Fees

Each of the Funds has adopted a Distribution Plan under Rule 12b-1 of the Investment Company Act of 1940, which permits Class A, Class C, Class R and Service Class shares of the Funds to compensate the Distributor through distribution and/or service fees (“Rule 12b-1 fees”) for expenses associated with distributing and selling shares and maintaining shareholder accounts. These Rule 12b-1 fees are paid to the Distributor and are either kept or paid to your financial advisor or other intermediary for distribution and shareholder services and maintenance of customer accounts. Institutional Service Class and Class R6 shares pay no Rule 12b-1 fees.

These Rule 12b-1 fees are in addition to any applicable sales charges and are paid from the Funds’ assets on an ongoing basis. (The fees are accrued daily and paid monthly.) As a result, Rule 12b-1 fees increase the cost of your investment and over time may cost more than other types of sales charges. Under the Distribution Plan, Class A, Class C,

Class R and Service Class shares pay the Distributor annual amounts not exceeding the following:

Class	as a % of Daily Net Assets
Class A shares	0.25% (distribution or service fee)
Class C shares	1.00% (0.25% of which may be a service fee)
Class R shares	0.50% (0.25% of which may be either a distribution or a service fee)
Service Class shares	0.15% (distribution or service fee)

Administrative Services Fees

Class A, Class C, Class R, Institutional Service Class and Service Class shares of the Funds are subject to fees pursuant to an Administrative Services Plan (the “Plan”) adopted by the Board of Trustees. These fees, which are in addition to Rule 12b-1 fees for Class A, Class C, Class R and Service Class shares, as described above, are paid by the Funds to broker-dealers or other financial intermediaries (including those that are affiliated with NFA) who provide administrative support services to beneficial shareholders on behalf of the Funds and are based on the average daily net assets of the applicable share class. Under the Plan, a Fund may pay a broker-dealer or other intermediary a maximum annual administrative services fee of 0.25% for Class A, Class C, Class R, Institutional Service Class and Service Class shares; however, many intermediaries do not charge the maximum permitted fee or even a portion thereof and the Board of Trustees has implemented limits on the amounts of payments under the Plan for certain types of shareholder accounts.

For the current fiscal year, administrative services fees are estimated to be as follows:

Nationwide Bond Index Fund Class A, Class C, Class R and Institutional Service Class shares: 0.17%, 0.10%, 0.25% and 0.25%, respectively.

Nationwide International Index Fund Class A, Class C, Class R and Institutional Service Class shares: 0.17%, 0.10%, 0.22% and 0.16%, respectively.

Nationwide Mid Cap Market Index Fund Class A, Class C, Class R and Institutional Service Class shares: 0.16%, 0.09%, 0.22% and 0.15%, respectively.

Nationwide NYSE Arca Tech 100 Index Fund Class A, Class C and Institutional Service Class shares: 0.10%, 0.07% and 0.13%, respectively.

Nationwide S&P 500 Index Fund Class A, Class C, Class R, Institutional Service Class and Service Class shares: 0.19%, 0.07%, 0.25%, 0.25% and 0.25%, respectively.

Nationwide Small Cap Index Fund Class A, Class C, Class R and Institutional Service Class shares: 0.17%, 0.12%, 0.23% and 0.25%, respectively.

INVESTING WITH NATIONWIDE FUNDS (cont.)

Because these fees are paid out of a Fund's Class A, Class C, Class R, Institutional Service Class and Service Class assets on an ongoing basis, these fees will increase the cost of your investment in such share classes over time and may cost you more than paying other types of fees.

Revenue Sharing

The Adviser and/or its affiliates (collectively, "Nationwide Funds Group" or "NFG") often make payments for marketing, promotional or related services provided by broker-dealers and other financial intermediaries that sell shares of the Trust or which include them as investment options for their respective customers.

These payments are often referred to as "revenue sharing payments." The existence or level of such payments may be based on factors that include, without limitation, differing levels or types of services provided by the broker-dealer or other financial intermediary, the expected level of assets or sales of shares, the placing of some or all of the Funds on a recommended or preferred list, and/or access to an intermediary's personnel and other factors. Revenue sharing payments are paid from NFG's own legitimate profits and other of its own resources (not from the Funds') and may be in addition to any Rule 12b-1 payments or administrative services payments that are paid to broker-dealers and other financial intermediaries. Because revenue sharing payments are paid by NFG, and not from the Funds' assets, the amount of any revenue sharing payments is determined by NFG.

In addition to the revenue sharing payments described above, NFG may offer other incentives to sell shares of the Funds in the form of sponsorship of educational or other client seminars relating to current products and issues, assistance in training or educating an intermediary's personnel, and/or entertainment or meals. These payments also may include, at the direction of a retirement plan's named fiduciary, amounts to a retirement plan intermediary to offset certain plan expenses or otherwise for the benefit of plan participants and beneficiaries.

The recipients of such payments may include:

- the Adviser's affiliates;
- broker-dealers;
- financial institutions and
- other financial intermediaries through which investors may purchase shares of a Fund.

Payments may be based on current or past sales, current or historical assets or a flat fee for specific services provided. In some circumstances, such payments may create an incentive for an intermediary or its employees or associated persons to sell shares of a Fund to you instead of shares of funds offered by competing fund families.

Contact your financial intermediary for details about revenue sharing payments it may receive.

Notwithstanding the revenue sharing payments described above, the Adviser and all subadvisers to the Trust are prohibited from considering a broker-dealer's sale of any of the Trust's shares in selecting such broker-dealer for the execution of Fund portfolio transactions.

Fund portfolio transactions nevertheless may be effected with broker-dealers who coincidentally may have assisted customers in the purchase of Fund shares, although neither such assistance nor the volume of shares sold of the Trust or any affiliated investment company is a qualifying or disqualifying factor in the Adviser's or a subadviser's selection of such broker-dealer for portfolio transaction execution.

Contacting Nationwide Funds

Representatives are available 9 a.m. to 8 p.m. Eastern time, Monday through Friday, at 800-848-0920.

Automated Voice Response Call 800-848-0920, 24 hours a day, seven days a week, for easy access to mutual fund information. Choose from a menu of options to:

- make transactions;
- hear fund price information and
- obtain mailing and wiring instructions.

Internet Go to nationwide.com/mutualfunds 24 hours a day, seven days a week, for easy access to your mutual fund accounts. The website provides instructions on how to select a password and perform transactions. On the website, you can:

- download Fund Prospectuses;
- obtain information on the Nationwide Funds;
- access your account information and
- request transactions, including purchases, redemptions and exchanges.

By Regular Mail Nationwide Funds, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

By Overnight Mail Nationwide Funds, 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202.

INVESTING WITH NATIONWIDE FUNDS (cont.)

Fund Transactions

Unless you qualify for a Class A sales charge waiver, as described in “Waiver of Class A Sales Charges” above, or you otherwise qualify to purchase either Institutional Service Class or Class R6 shares (and meet the applicable minimum investment amount), you may buy Fund shares only through a broker-dealer or financial intermediary that is authorized to sell you shares of Nationwide Funds. All transaction orders must be received by the Funds’ transfer agent or an authorized intermediary prior to the calculation of each Fund’s net asset value (“NAV”) to receive that day’s NAV.

How to Buy Shares	How to Exchange* or Sell** Shares
<p>Be sure to specify the class of shares you wish to purchase. Each Fund may reject any order to buy shares and may suspend the sale of shares at any time.</p> <p>Through an authorized intermediary. The Distributor has relationships with certain brokers and other financial intermediaries who are authorized to accept purchase, exchange and redemption orders for the Funds. Your transaction is processed at the NAV next calculated after the Funds’ agent or an authorized intermediary receives your order in proper form.</p>	<p>* Exchange privileges may be amended or discontinued upon 60 days’ written notice to shareholders.</p> <p>**A signature guarantee may be required. See “Signature Guarantee” below.</p> <p>Through an authorized intermediary. The Distributor has relationships with certain brokers and other financial intermediaries who are authorized to accept purchase, exchange and redemption orders for the Funds. Your transaction is processed at the NAV next calculated after the Funds’ agent or an authorized intermediary receives your order in proper form.</p>
<p>By mail. Complete an application and send with a check made payable to: Nationwide Funds. You must indicate the broker or financial intermediary that is authorized to sell you Fund shares. Payment must be made in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, starter checks, third-party checks, travelers’ checks, credit card checks or money orders. The Funds may, however, under circumstances they deem to be appropriate, accept cashier’s checks. Nationwide Funds reserves the right to charge a fee with respect to any checks that are returned for insufficient funds.</p>	<p>By mail. You may request an exchange or redemption by mailing a letter to Nationwide Funds. The letter must include your account number(s) and the name(s) of the Fund(s) you wish to exchange from and to. The letter must be signed by all account owners.</p>
<p>By telephone. You will have automatic telephone transaction privileges unless you decline this option on your application. The Funds follow procedures to seek to confirm that telephone instructions are genuine and will not be liable for any loss, injury, damage or expense that results from executing such instructions. The Funds may revoke telephone transaction privileges at any time, without notice to shareholders.</p>	<p>By telephone. You will have automatic telephone transaction privileges unless you decline this option on your application. The Funds follow procedures to seek to confirm that telephone instructions are genuine and will not be liable for any loss, injury, damage or expense that results from executing such instructions. The Funds may revoke telephone transaction privileges at any time, without notice to shareholders.</p> <p>Additional information for selling shares. A check made payable to the shareholder(s) of record will be mailed to the address of record. The Funds may record telephone instructions to redeem shares and may request redemption instructions in writing, signed by all shareholders on the account.</p>
<p>Online. Transactions may be made through the Nationwide Funds’ website. However, the Funds may discontinue online transactions of Fund shares at any time.</p>	<p>Online. Transactions may be made through the Nationwide Funds’ website. However, the Funds may discontinue online transactions of Fund shares at any time.</p>
<p>By bank wire. You may have your bank transmit funds by federal funds wire to the Funds’ custodian bank. (The authorization will be in effect unless you give the Funds written notice of its termination.)</p> <ul style="list-style-type: none">• if you choose this method to open a new account, you must call our toll-free number before you wire your investment and arrange to fax your completed application.• your bank may charge a fee to wire funds.• the wire must be received by the close of regular trading (usually 4:00 p.m. Eastern time) in order to receive the current day’s NAV.	<p>By bank wire. The Funds can wire the proceeds of your redemption directly to your account at a commercial bank. A voided check must be attached to your application. (The authorization will be in effect unless you give the Funds written notice of its termination.)</p> <ul style="list-style-type: none">• your proceeds typically will be wired to your bank on the next business day after your order has been processed.• Nationwide Funds deducts a \$20 service fee from the redemption proceeds for this service.• your financial institution also may charge a fee for receiving the wire.• funds sent outside the U.S. may be subject to higher fees. <p>Bank wire is not an option for exchanges.</p>
<p>By Automated Clearing House (ACH). You may fund your Nationwide Funds’ account with proceeds from a domestic bank via ACH. To set up your account for ACH purchases, a voided check must be attached to your application. Your account will be eligible to receive ACH purchases 15 days after you provide your bank’s routing number and account information to the Fund’s transfer agent. Once your account is eligible to receive ACH purchases, the purchase price for Fund shares is the net asset value next determined after your order is received by the transfer agent, plus any applicable sales charge. There is no fee for this service. (The authorization will be in effect unless you give the Funds written notice of its termination.)</p>	<p>By Automated Clearing House (ACH). Your redemption proceeds can be sent to your bank via ACH. A voided check must be attached to your application. Money sent through ACH should reach your bank in two business days. There is no fee for this service. (The authorization will be in effect unless you give the Funds written notice of its termination.)</p> <p>ACH is not an option for exchanges.</p>
<p>Retirement plan participants should contact their retirement plan administrator regarding transactions. Retirement plans or their administrators wishing to conduct transactions should call our toll-free number.</p>	<p>Retirement plan participants should contact their retirement plan administrator regarding transactions. Retirement plans or their administrators wishing to conduct transactions should call our toll-free number.</p>

Buying Shares

Share Price

The net asset value per share or “NAV” per share is the value of a single share. A separate NAV is calculated for each share class of a Fund. The NAV is:

- calculated at the close of regular trading (usually 4 p.m. Eastern time) each day the New York Stock Exchange is open and
- generally determined by dividing the total net market value of the securities and other assets owned by a Fund allocated to a particular class, less the liabilities allocated to that class, by the total number of outstanding shares of that class.

The purchase or “offering” price for Fund shares is the NAV (for a particular class) next determined after the order is received by a Fund or its agent or authorized intermediary, plus any applicable sales charge.

The Funds generally are available only to investors residing in the United States. Each Fund may reject any order to buy shares and may suspend the sale of shares at any time.

Fair Value Pricing

The Board of Trustees has adopted Valuation Procedures governing the method by which individual portfolio securities held by the Funds are valued in order to determine each Fund’s NAV. The Valuation Procedures provide that each Fund’s assets are valued primarily on the basis of market-based quotations. Equity securities generally are valued at the last quoted sale price, or if there is no sale price, the last quoted bid price provided by an independent pricing service. Securities traded on NASDAQ generally are valued at the NASDAQ Official Closing Price. Prices are taken from the primary market or exchange in which each security trades. Debt and other fixed-income securities are generally valued at the bid evaluation price provided by an independent pricing service.

Securities for which market-based quotations are either unavailable (e.g., an independent pricing service does not provide a value) or are deemed unreliable, in the judgment of the Adviser, generally are valued at fair value by the Trustees or persons acting at their direction pursuant to procedures approved by the Board of Trustees. In addition, fair value determinations are required for securities whose value is affected by a significant event (as defined below) that will materially affect the value of a security and which occurs subsequent to the time of the close of the principal market on which such security trades but prior to the calculation of the Funds’ NAVs.

A “significant event” is defined by the Valuation Procedures as an event that materially affects the value of a security that occurs after the close of the principal market on which such security trades but before the calculation of a Fund’s

NAV. Significant events that could affect individual portfolio securities may include corporate actions such as reorganizations, mergers and buy-outs, corporate announcements on earnings, significant litigation, regulatory news such as government approvals and news relating to natural disasters affecting an issuer’s operations. Significant events that could affect a large number of securities in a particular market may include significant market fluctuations, market disruptions or market closings, governmental actions or other developments, or natural disasters or armed conflicts that affect a country or region.

By fair valuing a security whose price may have been affected by significant events or by news after the last market pricing of the security, each Fund attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. The fair value of one or more of the securities in a Fund’s portfolio which is used to determine a Fund’s NAV could be different from the actual value at which those securities could be sold in the market. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders’ investments in a Fund.

Due to the time differences between the closings of the relevant foreign securities exchanges and the time that a Fund’s NAV is calculated, a Fund may fair value its foreign investments more frequently than it does other securities. When fair value prices are utilized, these prices will attempt to reflect the impact of the financial markets’ perceptions and trading activities on a Fund’s foreign investments since the last closing prices of the foreign investments were calculated on their primary foreign securities markets or exchanges. Pursuant to the Valuation Procedures, a Fund’s foreign equity investments generally will be fair valued daily by an independent pricing service using models designed to estimate likely changes in the values of those investments between the times in which the trading in those securities is substantially completed and the close of the NYSE. The fair values assigned to a Fund’s foreign equity investments may not be the quoted or published prices of the investments on their primary markets or exchanges. Because certain of the securities in which a Fund may invest may trade on days when the Fund does not price its shares, the value of the Fund’s investments may change on days when shareholders will not be able to purchase or redeem their shares.

These procedures are intended to help ensure that the prices at which a Fund’s shares are purchased and redeemed are fair, and do not result in dilution of shareholder interests or other harm to shareholders. In the event a Fund values its securities using the fair valuation procedures described above, the Fund’s NAV may be higher or lower than would have been the case if the Fund had not used such procedures.

INVESTING WITH NATIONWIDE FUNDS (cont.)

In-Kind Purchases

Each Fund may accept payment for shares in the form of securities that are permissible investments for the Fund.

The Funds do not calculate NAV on days when the New York Stock Exchange is closed.

- New Year's Day
- Martin Luther King Jr. Day
- Presidents' Day
- Good Friday
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- Christmas Day
- Other days when the New York Stock Exchange is closed.

Minimum Investments

Class A Shares and Class C Shares

To open an account	\$2,000 (per Fund)
To open an IRA account	\$1,000 (per Fund)
Additional Investments	\$100 (per Fund)
To start an Automatic Asset Accumulation Plan	\$0 (provided each monthly purchase is at least \$50)
Additional Investments (Automatic Asset Accumulation Plan)	\$50

Class R Shares

To open an account	No Minimum
Additional Investments	No Minimum

Class R6 Shares

To open an account	\$1 million (per Fund)
Additional Investments	No Minimum

Institutional Service Class Shares

To open an account	\$50,000 (per Fund)
Additional Investments	No Minimum

Service Class Shares

To open an account	\$25,000 (per Fund)
Additional Investments	No Minimum

Minimum investment requirements do not apply to purchases by employees of the Adviser or its affiliates (or to their spouses, children or immediate relatives), or to certain retirement plans, fee-based programs or omnibus accounts. If you purchase shares through an intermediary, different minimum account requirements may apply. The Distributor reserves the right to waive the investment minimums under certain circumstances.

Customer Identification Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on

government lists of known or suspected terrorists and terrorist organizations.

As a result, unless such information is collected by the broker-dealer or other financial intermediary pursuant to an agreement, the Funds must obtain the following information for each person that opens a new account:

- name;
- date of birth (for individuals);
- residential or business street address (although post office boxes are still permitted for mailing) and
- Social Security number, taxpayer identification number or other identifying number.

You also may be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

Accounts with Low Balances

Maintaining small accounts is costly for the Funds and may have a negative effect on performance. Shareholders are encouraged to keep their accounts above each Fund's minimum.

- If the value of your account falls below \$2,000 (\$1,000 for IRA accounts), you generally are subject to a \$5 quarterly fee, unless such account actively participates in an Automatic Asset Accumulation Plan. Shares from your account are redeemed each quarter/month to cover the fee, which is returned to the Fund to offset small account expenses. Under some circumstances, a Fund may waive the low-balance fee.
- Each Fund reserves the right to redeem your remaining shares and close your account if a redemption of shares brings the value of your account below the minimum. In such cases, you will be notified and given 60 days to purchase additional shares before the account is closed. A redemption of your remaining shares may be a taxable event for you. See "Distributions and Taxes—Selling or Exchanging Shares" below.

INVESTING WITH NATIONWIDE FUNDS (cont.)

Exchanging Shares

You may exchange your Fund shares for shares of any Nationwide Fund that is currently accepting new investments as long as:

- both accounts have the same registration;
- your first purchase in the new fund meets its minimum investment requirement and
- you purchase the same class of shares. For example, you may exchange between Class A shares of any Nationwide Fund, but may not exchange between Class A shares and Class C shares.

No minimum investment requirement shall apply to holders of Institutional Service Class shares seeking to exchange such shares for Institutional Service Class shares of another Fund, or to holders of Class R6 shares seeking to exchange such shares for Class R6 shares of another Fund, where such Institutional Service Class or Class R6 shares (as applicable) had been designated as Class D shares at the close of business on July 31, 2012.

The exchange privileges may be amended or discontinued upon 60 days' written notice to shareholders.

Generally, there are no sales charges for exchanges of shares. However,

- if you exchange from Class A shares of a Fund to a fund with a higher sales charge, you may have to pay the difference in the two sales charges.
- if you exchange Class A shares that are subject to a CDSC, and then redeem those shares within 18 months of the original purchase, the CDSC applicable to the original purchase is charged.

For purposes of calculating a CDSC, the length of ownership is measured from the date of original purchase and is not affected by any permitted exchange (except exchanges to the Nationwide Government Money Market Fund).

Exchanges into the Nationwide Government Money Market Fund

You may exchange between Class R6 shares of the Funds and Class R6 shares of the Nationwide Government Money Market Fund, and between Service Class shares of the Funds and Service Class shares of the Nationwide Government Money Market Fund. You may exchange between all other share classes of the Funds and the Investor Shares of the Nationwide Government Money Market Fund. If your original investment was in Investor Shares, any exchange of Investor Shares you make for Class A or Class C shares of another Nationwide Fund may require you to pay the sales charge applicable to such new shares. In addition, if you exchange shares subject to a CDSC, the length of time you own Investor Shares of the Nationwide Government Money Market Fund is not included for purposes of determining the CDSC. Redemptions from

the Nationwide Government Money Market Fund are subject to any CDSC that applies to the original purchase.

Selling Shares

You can sell or, in other words, redeem your Fund shares at any time, subject to the restrictions described below. The price you receive when you redeem your shares is the NAV (minus any applicable sales charges) next determined after a Fund's authorized intermediary or an agent of the Fund receives your properly completed redemption request. The value of the shares you redeem may be worth more than or less than their original purchase price, depending on the market value of the Fund's investments at the time of the redemption.

You may not be able to redeem your Fund shares or Nationwide Funds may delay paying your redemption proceeds if:

- the New York Stock Exchange is closed (other than customary weekend and holiday closings);
- trading is restricted or
- an emergency exists (as determined by the U.S. Securities and Exchange Commission).

Generally, a Fund will pay you for the shares that you redeem within two days after your redemption request is received by check or electronic transfer, except as noted below. Payment for shares that you recently purchased may be delayed up to 10 business days from the purchase date to allow time for your payment to clear. If you are selling shares that were recently purchased by check or through ACH, redemption proceeds may not be available until your check has cleared or the ACH transaction has been completed (which may take 10 business days from your date of purchase). A Fund may delay forwarding redemption proceeds for up to seven days if the account holder:

- is engaged in excessive trading or
- if the amount of the redemption request would disrupt efficient portfolio management or adversely affect the Fund.

Under normal circumstances, a Fund expects to satisfy redemption requests through the sale of investments held in cash or cash equivalents. However, a Fund may also use the proceeds from the sale of portfolio securities or a bank line of credit to meet redemption requests if consistent with management of the Fund, or in stressed market conditions. Under extraordinary circumstances, a Fund, in its sole discretion, may elect to honor redemption requests by transferring some of the securities held by the Fund directly to an account holder as a redemption in-kind. If an account holder receives securities in a redemption in-kind, the account holder may incur brokerage costs, taxes or other expenses in converting the securities to cash. Securities received from in-kind redemptions are subject to market

INVESTING WITH NATIONWIDE FUNDS *(cont.)*

risk until they are sold. For more about Nationwide Funds' ability to make a redemption in-kind as well as how redemptions in-kind are effected, see the SAI.

The Board of Trustees has adopted procedures for redemptions in-kind of affiliated persons of a Fund. Affiliated persons of a Fund include shareholders who are affiliates of the Adviser and shareholders of a Fund owning 5% or more of the outstanding shares of that Fund. These procedures provide that a redemption in-kind shall be effected at approximately the affiliated shareholder's proportionate share of the Fund's current net assets, and are designed so that such redemptions will not favor the affiliated shareholder to the detriment of any other shareholder.

Automatic Withdrawal Program

You may elect to automatically redeem shares in a minimum amount of \$50. Complete the appropriate section of the Mutual Fund Application for New Accounts or contact your financial intermediary or the Funds' transfer agent. Your account value must meet the minimum initial investment amount at the time the program is established. This program may reduce, and eventually deplete, your account. Generally, it is not advisable to continue to purchase Class A or Class C shares subject to a sales charge while redeeming shares using this program. An automatic withdrawal plan for Class A and Class C shares will be subject to any applicable CDSC.

Signature Guarantee

A signature guarantee is required for sales of shares of the Funds in any of the following instances:

- your account address has changed within the last 30 calendar days;
- the redemption check is made payable to anyone other than the registered shareholder;
- the proceeds are mailed to any address other than the address of record or
- the redemption proceeds are being wired or sent by ACH to a bank for which instructions currently are not on your account.

No signature guarantee is required under normal circumstances where redemption proceeds are transferred directly to: (1) another account maintained by a Nationwide Financial Services, Inc. company; or (2) a bank account, the registration of which includes the names of all of the account owners in which the mutual fund account is registered.

A signature guarantee is a certification by a bank, brokerage firm or other financial institution that a customer's signature is valid. We reserve the right to require a signature guarantee in other circumstances, without notice.

Excessive or Short-Term Trading

The Nationwide Funds seek to discourage excessive or short-term trading (often described as "market timing"). Excessive trading (either frequent exchanges between Nationwide Funds or redemptions and repurchases of Nationwide Funds within a short time period) may:

- disrupt portfolio management strategies;
- increase brokerage and other transaction costs and
- negatively affect fund performance.

Each Fund may be more or less affected by short-term trading in Fund shares, depending on various factors such as the size of the Fund, the amount of assets the Fund typically maintains in cash or cash equivalents, the dollar amount, number and frequency of trades in Fund shares and other factors. A Fund that invests in foreign securities may be at greater risk for excessive trading. Investors may attempt to take advantage of anticipated price movements in securities or derivatives held by a Fund based on events occurring after the close of a foreign market that may not be reflected in a Fund's NAV (referred to as "arbitrage market timing"). Arbitrage market timing also may be attempted in funds that hold significant investments in small-cap securities, commodity-linked investments, high-yield (junk) bonds and other types of investments that may not be frequently traded. There is the possibility that arbitrage market timing, under certain circumstances, may dilute the value of Fund shares if redeeming shareholders receive proceeds (and buying shareholders receive shares) based on NAVs that do not reflect appropriate fair value prices.

The Board of Trustees has adopted the following policies with respect to excessive or short-term trading in the Funds:

Fair Valuation

The Funds have fair value pricing procedures in place as described above in "Investing with Nationwide Funds: Fair Value Pricing."

Monitoring of Trading Activity

The Funds, through the Adviser, their subadvisers and their agents, monitor selected trades and flows of money in and out of the Funds in an effort to detect excessive short-term trading activities. Further, in compliance with Rule 22c-2 under the Investment Company Act of 1940, as amended, Nationwide Funds Group, on behalf of the Funds, has entered into written agreements with the Funds' financial intermediaries, under which the intermediary must, upon request, provide a Fund with certain shareholder identity and trading information so that the Fund can enforce its market timing policies. If a shareholder is found to have engaged in excessive short-term trading, the Funds may, at

INVESTING WITH NATIONWIDE FUNDS *(cont.)*

their discretion, ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's account.

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 and 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.

Restrictions on Transactions

Whenever a Fund is able to identify short-term trades and/or traders, such Fund has broad authority to take discretionary action against market timers and against particular trades and apply the short-term trading restrictions to such trades that the Fund identifies. It also has sole discretion to:

- restrict or reject purchases or exchanges that the Fund or its agents believe constitute excessive trading and
- reject transactions that violate the Fund's excessive trading policies or its exchange limits.

DISTRIBUTIONS AND TAXES

The following information is provided to help you understand the income and capital gains you may earn while you own Fund shares, as well as the federal income taxes you may have to pay. The amount of any distribution varies and there is no guarantee a Fund will pay either income dividends or capital gain distributions. For advice about your personal tax situation, please speak with your tax advisor.

Income and Capital Gain Distributions

Each Fund intends to elect and qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. The Nationwide Bond Index Fund expects to declare daily and distribute its net investment income, if any, to shareholders as dividends monthly. Each of the Nationwide International Index Fund, the Nationwide Mid Cap Market Index Fund, the Nationwide NYSE Arca Tech 100 Index Fund, the Nationwide S&P 500 Index Fund, and the Nationwide Small Cap Index Fund expects to declare and distribute its net investment income, if any, to shareholders as dividends quarterly. Each Fund will distribute net realized capital gains, if any, at least annually. A Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. All income and capital gain distributions are automatically reinvested in shares of the applicable Fund. You may request a payment in cash by contacting the Funds' transfer agent or your financial intermediary.

If you choose to have dividends or capital gain distributions, or both, mailed to you and the distribution check is returned as undeliverable or is not presented for payment within six months, the Trust reserves the right to reinvest the check proceeds and future distributions in shares of the applicable Fund at the Fund's then-current NAV until you give the Trust different instructions.

Tax Considerations

If you are a taxable investor, dividends and capital gain distributions you receive from a Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are subject to federal income tax, state taxes and possibly local taxes:

- distributions are taxable to you at either ordinary income or capital gains tax rates;
- distributions of short-term capital gains are paid to you as ordinary income that is taxable at applicable ordinary income tax rates;
- distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your Fund shares;

- for individual shareholders, a portion of the income dividends paid may be qualified dividend income eligible for taxation at long-term capital gains tax rates, provided that certain holding period requirements are met;
- for corporate shareholders, a portion of the income dividends paid may be eligible for the corporate dividend-received deduction, subject to certain limitations and
- distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December.

The federal income tax treatment of a Fund's distributions and any taxable sales or exchanges of Fund shares occurring during the prior calendar year are reported on Form 1099, which is sent to you annually during tax season (unless you hold your shares in a qualified tax-advantaged plan or account or are otherwise not subject to federal income tax or applicable tax reporting). A Fund may reclassify income after your tax reporting statement is mailed to you. This can result from the rules in the Internal Revenue Code of 1986, as amended, that effectively prevent mutual funds, such as the Funds, from ascertaining with certainty, until after the calendar year end, and in some cases a Fund's fiscal year end, the final amount and character of distributions the Fund has received on its investments during the prior calendar year. Prior to issuing your statement, each Fund makes every effort to reduce the number of corrected forms mailed to shareholders. However, a Fund will send you a corrected Form 1099 if the Fund finds it necessary to reclassify its distributions or adjust the cost basis of any shares sold or exchanged after you receive your tax statement.

Distributions from the Funds (both taxable dividends and capital gains) normally are taxable to you when made, regardless of whether you reinvest these distributions or receive them in cash (unless you hold your shares in a qualified tax-advantaged plan or account or are otherwise not subject to federal income tax).

At the time you purchase your Fund shares, the Fund's NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in the value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

If a Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you pro rata as a foreign tax credit.

DISTRIBUTIONS AND TAXES *(cont.)*

Selling or Exchanging Shares

Selling or exchanging your shares may result in a realized capital gain or loss, which is subject to federal income tax. For tax purposes, an exchange from one Nationwide Fund to another is the same as a sale. For individuals, the long-term capital gains tax rates generally are 0%, 15%, 20% or 25% depending on your taxable income and the nature of the capital gain. If you redeem Fund shares for a loss, you may be able to use this capital loss to offset any other capital gains you have.

Each Fund is required to report to you and the Internal Revenue Service (“IRS”) annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also their cost basis. Cost basis will be calculated using the Fund’s default method of average cost, unless you instruct the Fund to use a different calculation method. Shareholders should review carefully the cost basis information provided by a Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Cost basis reporting is not required for certain shareholders, including shareholders investing in a Fund through a tax-advantaged retirement account.

Medicare Tax

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Other Tax Jurisdictions

Distributions and gains from the sale or exchange of your Fund shares may be subject to state and local taxes, even if not subject to federal income taxes. State and local tax laws vary; please consult your tax advisor. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, interest-related dividends paid by the Fund from its qualified net interest income from U.S. sources, and short-term capital gain dividends, if such amounts are reported by

the Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person.

Tax Status for Retirement Plans and Other Tax-Advantaged Accounts

When you invest in a Fund through a qualified employee benefit plan, retirement plan or some other tax-advantaged account, income dividends and capital gain distributions generally are not subject to current federal income taxes. In general, these plans or accounts are governed by complex tax rules. You should ask your tax advisor or plan administrator for more information about your tax situation, including possible state or local taxes.

Backup Withholding

By law, you may be subject to backup withholding on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that (1) this number is correct, (2) you are not subject to backup withholding, and (3) you are a U.S. person (including a U.S. resident alien). You also may be subject to withholding if the IRS instructs us to withhold a portion of your distributions and proceeds. When withholding is required, the amount is 24% of any distributions or proceeds paid.

Other Reporting and Withholding Requirements

Under the Foreign Account Tax Compliance Act (“FATCA”), a Fund will be required to withhold a 30% tax on income dividends made by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. After December 31, 2018, FATCA withholding also would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares; however, based on proposed regulations issued by the IRS, which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

DISTRIBUTIONS AND TAXES *(cont.)*

This discussion of “Distributions and Taxes” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax advisor about federal, state, local or foreign tax consequences before making an investment in a Fund.

ADDITIONAL INFORMATION

The Trust enters into contractual arrangements with various parties (collectively, “service providers”), including, among others, the Funds’ investment adviser, subadviser(s), shareholder service providers, custodian(s), securities lending agent, fund administration and accounting agents, transfer agent and distributor, who provide services to the Funds. Shareholders are not parties to, or intended (or “third-party”) beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Trust and the Funds that you should consider in determining whether to purchase shares of the Funds. Neither this Prospectus, nor the related Statement of Additional Information, is intended, or should be read, to be or to give rise to an agreement or contract between the Trust or the Funds and any shareholder or to give rise to any rights to any shareholder or other person other than any rights under federal or state law that may not be waived.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years ended October 31, or if a Fund or a class has not been in operation for the past five years, for the life of that Fund or class. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions and no sales charges).

Information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Funds' financial statements, is included in the Trust's annual reports, which are available upon request.

FINANCIAL HIGHLIGHTS: NATIONWIDE BOND INDEX FUND

Selected data for each share of capital outstanding throughout the periods indicated

	Operations				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ^{(b)(c)}	Net Assets at End of Period	Ratio of Expenses to Average Net Assets ^(d)	Ratio of Net Investment Income to Average Net Assets ^(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ^{(d)(e)}	Portfolio Turnover ^{(d)(f)}
Class A Shares														
Year Ended October 31, 2020	\$11.37	0.20	0.39	0.59	(0.22)	—	(0.22)	\$11.74	5.23%	\$25,915,889	0.65%	1.68%	0.67%	144.76%
Year Ended October 31, 2019	\$10.51	0.25	0.87	1.12	(0.26)	—	(0.26)	\$11.37	10.75%	\$226,260,387	0.66%	2.24%	0.67%	98.29%
Year Ended October 31, 2018	\$11.04	0.22	(0.51)	(0.29)	(0.24)	—	(0.24)	\$10.51	(2.68)%	\$188,895,228	0.67%	2.08%	0.67%	163.27%
Year Ended October 31, 2017	\$11.25	0.20	(0.19)	0.01	(0.21)	(0.01)	(0.22)	\$11.04	0.17%	\$213,022,268	0.67%	1.77%	0.67%	213.42%
Year Ended October 31, 2016	\$11.14	0.20	0.20	0.40	(0.23)	(0.06)	(0.29)	\$11.25	3.63%	\$185,557,723	0.67%	1.81%	0.67%	147.02%
Class C Shares														
Year Ended October 31, 2020	\$11.37	0.12	0.39	0.51	(0.14)	—	(0.14)	\$11.74	4.52%	\$ 1,182,531	1.33%	0.99%	1.35%	144.76%
Year Ended October 31, 2019	\$10.50	0.17	0.88	1.05	(0.18)	—	(0.18)	\$11.37	10.11%	\$ 1,037,563	1.34%	1.55%	1.36%	98.29%
Year Ended October 31, 2018	\$11.04	0.15	(0.53)	(0.38)	(0.16)	—	(0.16)	\$10.50	(3.43)%	\$ 1,149,194	1.35%	1.38%	1.35%	163.27%
Year Ended October 31, 2017	\$11.25	0.12	(0.18)	(0.06)	(0.14)	(0.01)	(0.15)	\$11.04	(0.51)%	\$ 1,938,975	1.35%	1.09%	1.35%	213.42%
Year Ended October 31, 2016	\$11.14	0.13	0.19	0.32	(0.15)	(0.06)	(0.21)	\$11.25	2.95%	\$ 2,264,316	1.33%	1.13%	1.33%	147.02%
Class R6 Shares^(g)														
Year Ended October 31, 2020	\$11.35	0.25	0.39	0.64	(0.27)	—	(0.27)	\$11.72	5.69%	\$753,795,430	0.23%	2.11%	0.25%	144.76%
Year Ended October 31, 2019	\$10.48	0.29	0.88	1.17	(0.30)	—	(0.30)	\$11.35	11.34%	\$629,549,890	0.24%	2.66%	0.26%	98.29%
Year Ended October 31, 2018	\$11.02	0.27	(0.53)	(0.26)	(0.28)	—	(0.28)	\$10.48	(2.38)%	\$580,461,810	0.26%	2.48%	0.26%	163.27%
Year Ended October 31, 2017	\$11.23	0.24	(0.18)	0.06	(0.26)	(0.01)	(0.27)	\$11.02	0.58%	\$820,367,755	0.26%	2.19%	0.26%	213.42%
Year Ended October 31, 2016	\$11.11	0.25	0.20	0.45	(0.27)	(0.06)	(0.33)	\$11.23	4.16%	\$712,093,601	0.26%	2.22%	0.26%	147.02%
Institutional Service Class Shares														
Year Ended October 31, 2020	\$11.35	0.22	0.38	0.60	(0.24)	—	(0.24)	\$11.71	5.33%	\$ 9,071,564	0.48%	1.85%	0.50%	144.76%
Year Ended October 31, 2019	\$10.48	0.26	0.89	1.15	(0.28)	—	(0.28)	\$11.35	11.06%	\$ 7,394,273	0.49%	2.40%	0.51%	98.29%
Year Ended October 31, 2018	\$11.02	0.25	(0.53)	(0.28)	(0.26)	—	(0.26)	\$10.48	(2.59)%	\$ 3,157,381	0.50%	2.31%	0.50%	163.27%
Period Ended October 31, 2017 ^(h)	\$10.92	0.23	0.10	0.33	(0.22)	(0.01)	(0.23)	\$11.02	3.07%	\$ 1,714,721	0.45%	2.27%	0.45%	213.42%

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

(a) Per share calculations were performed using average shares method.

(b) Excludes sales charge.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

(g) Effective February 28, 2017, Institutional Class Shares were renamed Class R6 Shares.

(h) For the period from December 7, 2016 (commencement of operations) through October 31, 2017. Total return is calculated based on inception date of December 6, 2016 through October 31, 2017.

FINANCIAL HIGHLIGHTS: NATIONWIDE INTERNATIONAL INDEX FUND

Selected data for each share of capital outstanding throughout the periods indicated

	Operations				Distributions				Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ^{(b)(c)}	Net Assets at End of Period	Ratio of Expenses to Average Net Assets ^(d)	Ratio of Net Investment Income to Average Net Assets ^(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ^{(e)(e)}	Portfolio Turnover ^{(e)(d)}
Class A Shares														
Year Ended October 31, 2020	\$7.85	0.13	(0.65)	(0.52)	(0.13)	(0.11)	(0.24)	\$7.09	(6.93)%	\$ 166,664,196	0.75%	1.75%	0.75%	6.80%
Year Ended October 31, 2019	\$7.57	0.20	0.54	0.74	(0.29)	(0.17)	(0.46)	\$7.85	10.47%	\$ 191,579,164	0.74%	2.65%	0.74%	3.75%
Year Ended October 31, 2018	\$8.72	0.20	(0.82)	(0.62)	(0.22)	(0.31)	(0.53)	\$7.57	(7.62)%	\$ 198,583,745	0.71%	2.39%	0.71%	9.38%
Year Ended October 31, 2017	\$7.25	0.18	1.48	1.66	(0.17)	(0.02)	(0.19)	\$8.72	23.17%	\$ 190,918,580	0.71%	2.29%	0.71%	6.07%
Year Ended October 31, 2016	\$7.75	0.18	(0.42)	(0.24)	(0.19)	(0.07)	(0.26)	\$7.25	(3.13)%	\$ 154,817,755	0.72%	2.55%	0.72%	6.09%
Class C Shares														
Year Ended October 31, 2020	\$7.32	0.07	(0.61)	(0.54)	(0.09)	(0.11)	(0.20)	\$6.58	(7.67)%	\$ 3,059,194	1.43%	1.09%	1.43%	6.80%
Year Ended October 31, 2019	\$7.08	0.14	0.50	0.64	(0.23)	(0.17)	(0.40)	\$7.32	9.75%	\$ 2,888,515	1.42%	1.97%	1.42%	3.75%
Year Ended October 31, 2018	\$8.21	0.13	(0.75)	(0.62)	(0.20)	(0.31)	(0.51)	\$7.08	(8.18)%	\$ 3,880,028	1.38%	1.70%	1.38%	9.38%
Year Ended October 31, 2017	\$6.84	0.11	1.40	1.51	(0.12)	(0.02)	(0.14)	\$8.21	22.36%	\$ 6,139,114	1.39%	1.53%	1.39%	6.07%
Year Ended October 31, 2016	\$7.34	0.13	(0.41)	(0.28)	(0.15)	(0.07)	(0.22)	\$6.84	(3.83)%	\$ 5,729,070	1.39%	1.92%	1.39%	6.09%
Class R Shares														
Year Ended October 31, 2020	\$7.84	0.11	(0.67)	(0.56)	(0.11)	(0.11)	(0.22)	\$7.06	(7.37)%	\$ 21,325,043	1.05%	1.51%	1.05%	6.80%
Year Ended October 31, 2019	\$7.55	0.18	0.54	0.72	(0.26)	(0.17)	(0.43)	\$7.84	10.29%	\$ 10,553,359	1.04%	2.34%	1.04%	3.75%
Year Ended October 31, 2018	\$8.71	0.18	(0.82)	(0.64)	(0.21)	(0.31)	(0.52)	\$7.55	(7.88)%	\$ 7,413,682	1.02%	2.11%	1.02%	9.38%
Year Ended October 31, 2017	\$7.25	0.14	1.49	1.63	(0.15)	(0.02)	(0.17)	\$8.71	22.78%	\$ 5,734,302	0.99%	1.72%	0.99%	6.07%
Year Ended October 31, 2016	\$7.75	0.16	(0.42)	(0.26)	(0.17)	(0.07)	(0.24)	\$7.25	(3.37)%	\$ 3,019,089	1.00%	2.27%	1.00%	6.09%
Class R6 Shares^(f)														
Year Ended October 31, 2020	\$7.90	0.16	(0.65)	(0.49)	(0.16)	(0.11)	(0.27)	\$7.14	(6.51)%	\$ 910,955,529	0.33%	2.18%	0.33%	6.80%
Year Ended October 31, 2019	\$7.62	0.23	0.55	0.78	(0.33)	(0.17)	(0.50)	\$7.90	11.02%	\$1,128,270,647	0.32%	3.02%	0.32%	3.75%
Year Ended October 31, 2018	\$8.76	0.23	(0.81)	(0.58)	(0.25)	(0.31)	(0.56)	\$7.62	(7.22)%	\$1,234,310,025	0.31%	2.74%	0.31%	9.38%
Year Ended October 31, 2017	\$7.29	0.21	1.48	1.69	(0.20)	(0.02)	(0.22)	\$8.76	23.51%	\$1,345,318,673	0.31%	2.64%	0.31%	6.07%
Year Ended October 31, 2016	\$7.79	0.22	(0.43)	(0.21)	(0.22)	(0.07)	(0.29)	\$7.29	(2.71)%	\$1,578,665,493	0.31%	2.98%	0.31%	6.09%
Institutional Service Class Shares														
Year Ended October 31, 2020	\$7.89	0.15	(0.65)	(0.50)	(0.15)	(0.11)	(0.26)	\$7.13	(6.68)%	\$ 6,680,429	0.49%	2.04%	0.49%	6.80%
Year Ended October 31, 2019	\$7.61	0.22	0.54	0.76	(0.31)	(0.17)	(0.48)	\$7.89	10.78%	\$ 7,532,401	0.49%	2.96%	0.49%	3.75%
Year Ended October 31, 2018	\$8.76	0.22	(0.82)	(0.60)	(0.24)	(0.31)	(0.55)	\$7.61	(7.40)%	\$ 6,111,411	0.47%	2.61%	0.47%	9.38%
Period Ended October 31, 2017 ^(g)	\$7.26	0.14	1.58	1.72	(0.20)	(0.02)	(0.22)	\$8.76	23.97%	\$ 1,274,712	0.40%	1.80%	0.40%	6.07%

(a) Per share calculations were performed using average shares method.

(b) Excludes sales charge.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

(f) Effective February 28, 2017, Institutional Class Shares were renamed Class R6 Shares.

(g) For the period from December 7, 2016 (commencement of operations) through October 31, 2017. Total return is calculated based on inception date of December 6, 2016 through October 31, 2017.

FINANCIAL HIGHLIGHTS: NATIONWIDE MID CAP MARKET INDEX FUND

Selected data for each share of capital outstanding throughout the periods indicated

	Operations				Distributions				Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income ^(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ^{(b)(c)}	Net Assets at End of Period	Ratio of Expenses to Average Net Assets ^(d)	Ratio of Net Investment Income to Average Net Assets ^(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ^{(d)(e)}	Portfolio Turnover ^{(f)(g)}
Class A Shares														
Year Ended October 31, 2020	\$15.21	0.12	(0.37)	(0.25)	(0.15)	(0.64)	(0.79)	\$14.17	(1.91)%	\$212,218,847	0.67%	0.88%	0.68%	18.95%
Year Ended October 31, 2019	\$17.09	0.15	0.81	0.96	(0.21)	(2.63)	(2.84)	\$15.21	8.25%	\$273,120,951	0.67%	1.00%	0.68%	16.22% ^(g)
Year Ended October 31, 2018	\$19.31	0.17	(0.01)	0.16	(0.19)	(2.19)	\$17.09	0.38%	0.58%	\$289,155,394	0.67%	0.95%	0.68%	21.84%
Year Ended October 31, 2017	\$17.24	0.17	3.55	3.72	(0.15)	(1.50)	\$19.31	22.61%	22.61%	\$350,705,458	0.68%	0.91%	0.69%	17.86%
Year Ended October 31, 2016	\$18.60	0.16	0.67	0.83	(0.14)	(2.05)	\$17.24	5.54%	5.54%	\$300,822,709	0.69%	0.94%	0.69%	18.89%
Class C Shares														
Year Ended October 31, 2020	\$13.73	0.03	(0.35)	(0.32)	(0.08)	(0.64)	\$12.69	(2.65)%	(2.65)%	\$ 9,266,569	1.36%	0.21%	1.37%	18.95%
Year Ended October 31, 2019	\$15.74	0.04	0.72	0.76	(0.14)	(2.63)	\$13.73	7.55%	7.55%	\$ 15,300,757	1.36%	0.33%	1.37%	16.22% ^(g)
Year Ended October 31, 2018	\$17.99	0.04	0.01	0.05	(0.11)	(2.19)	\$15.74	(0.28)%	(0.28)%	\$ 19,195,288	1.35%	0.26%	1.36%	21.84%
Year Ended October 31, 2017	\$16.21	—	3.38	3.38	(0.10)	(1.50)	\$17.99	21.79%	21.79%	\$ 21,434,484	1.36%	0.22%	1.37%	17.86%
Year Ended October 31, 2016	\$17.66	0.04	0.62	0.66	(0.06)	(2.05)	\$16.21	4.78%	4.78%	\$ 12,418,406	1.37%	0.26%	1.37%	18.89%
Class R Shares														
Year Ended October 31, 2020	\$14.95	0.08	(0.37)	(0.29)	(0.11)	(0.64)	\$13.91	(2.23)%	(2.23)%	\$ 14,720,475	0.99%	0.58%	1.00%	18.95%
Year Ended October 31, 2019	\$16.85	0.10	0.80	0.90	(0.17)	(2.63)	\$14.95	7.96%	7.96%	\$ 20,785,845	0.99%	0.69%	1.00%	16.22% ^(g)
Year Ended October 31, 2018	\$19.09	0.12	(0.02)	0.10	(0.15)	(2.19)	\$16.85	0.03%	0.03%	\$ 24,648,569	0.97%	0.64%	0.98%	21.84%
Year Ended October 31, 2017	\$17.07	0.11	3.53	3.64	(0.12)	(1.50)	\$19.09	22.31%	22.31%	\$ 25,705,173	0.96%	0.62%	0.97%	17.86%
Year Ended October 31, 2016	\$18.45	0.11	0.66	0.77	(0.10)	(2.05)	\$17.07	5.22%	5.22%	\$ 15,066,654	0.96%	0.65%	0.97%	18.89%
Class R6 Shares^(h)														
Year Ended October 31, 2020	\$15.53	0.18	(0.38)	(0.20)	(0.21)	(0.64)	\$14.48	(1.52)%	(1.52)%	\$455,057,955	0.27%	1.28%	0.28%	18.95%
Year Ended October 31, 2019	\$17.38	0.22	0.83	1.05	(0.27)	(2.63)	\$15.53	8.74%	8.74%	\$511,164,558	0.27%	1.41%	0.28%	16.22% ^(g)
Year Ended October 31, 2018	\$19.60	0.25	(0.01)	0.24	(0.27)	(2.19)	\$17.38	0.78%	0.78%	\$885,016,786	0.26%	1.36%	0.27%	21.84%
Year Ended October 31, 2017	\$17.47	0.25	3.61	3.86	(0.23)	(1.50)	\$19.60	23.15%	23.15%	\$857,985,640	0.26%	1.34%	0.27%	17.86%
Year Ended October 31, 2016	\$18.82	0.23	0.68	0.91	(0.21)	(2.05)	\$17.47	5.96%	5.96%	\$888,878,007	0.27%	1.35%	0.27%	18.89%
Institutional Service Class Shares														
Year Ended October 31, 2020	\$15.52	0.16	(0.38)	(0.22)	(0.19)	(0.64)	\$14.47	(1.68)%	(1.68)%	\$ 12,763,155	0.42%	1.14%	0.43%	18.95%
Year Ended October 31, 2019	\$17.37	0.18	0.83	1.01	(0.23)	(2.63)	\$15.52	8.48%	8.48%	\$ 16,189,971	0.48%	1.19%	0.49%	16.22% ^(g)
Year Ended October 31, 2018	\$19.59	0.20	—	0.20	(0.23)	(2.19)	\$17.37	0.58%	0.58%	\$ 22,233,251	0.48%	1.10%	0.49%	21.84%
Period Ended October 31, 2017 ⁽ⁱ⁾	\$19.23	0.22	1.86	2.08	(0.22)	(1.50)	\$19.59	11.76%	11.76%	\$ 2,080,691	0.41%	1.31%	0.43%	17.86%

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

(a) Per share calculations were performed using average shares method.

(b) Excludes sales charge.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

(g) Portfolio turnover excludes securities received or delivered in-kind.

(h) Effective February 28, 2017, Institutional Class Shares were renamed Class R6 Shares.

(i) For the period from December 7, 2016 (commencement of operations) through October 31, 2017. Total return is calculated based on inception date of December 6, 2016 through October 31, 2017.

FINANCIAL HIGHLIGHTS: NATIONWIDE NYSE ARCA TECH 100 INDEX FUND

Selected data for each share of capital outstanding throughout the periods indicated

	Operations				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gains from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ^{(b)(c)}	Net Assets at End of Period	Ratio of Expenses to Average Net Assets ^(d)	Ratio of Net Investment Income (Loss) to Average Net Assets ^(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ^(d)	Portfolio Turnover ^(e)
Class A Shares														
Year Ended October 31, 2020	\$93.06	0.65	12.46	13.11	(0.59)	(1.31)	(1.90)	\$104.27	14.23%	\$324,797,641	0.70%	0.66%	0.70%	4.82%
Year Ended October 31, 2019	\$81.72	0.71	13.02	13.73	(0.65)	(1.74)	(2.39)	\$ 93.06	17.34%	\$339,453,197	0.71%	0.82%	0.71%	19.57%
Year Ended October 31, 2018	\$78.46	0.48	5.83	6.31	(0.40)	(2.65)	(3.05)	\$ 81.72	8.22%	\$304,904,760	0.74%	0.57%	0.74%	17.24%
Year Ended October 31, 2017	\$58.73	0.42	19.83	20.25	(0.52)	—	(0.52)	\$ 78.46	34.68%	\$297,898,226	0.79%	0.62%	0.79%	24.29%
Year Ended October 31, 2016	\$55.34	0.55	3.22	3.77	(0.38)	—	(0.38)	\$ 58.73	6.87%	\$228,935,777	0.84%	0.99%	0.84%	28.15%
Class C Shares														
Year Ended October 31, 2020	\$82.29	(0.06)	11.00	10.94	(0.22)	(1.31)	(1.53)	\$ 91.70	13.42%	\$ 62,330,938	1.42%	-0.07%	1.42%	4.82%
Year Ended October 31, 2019	\$72.68	0.05	11.52	11.57	(0.22)	(1.74)	(1.96)	\$ 82.29	16.46%	\$ 64,137,115	1.46%	0.07%	1.46%	19.57%
Year Ended October 31, 2018	\$70.31	(0.12)	5.21	5.09	(0.07)	(2.65)	(2.72)	\$ 72.68	7.44%	\$ 59,925,093	1.46%	-0.16%	1.46%	17.24%
Year Ended October 31, 2017	\$52.82	(0.07)	17.80	17.73	(0.24)	—	(0.24)	\$ 70.31	33.70%	\$ 45,734,066	1.52%	-0.12%	1.52%	24.29%
Year Ended October 31, 2016	\$49.98	0.12	2.91	3.03	(0.19)	—	(0.19)	\$ 52.82	6.09%	\$ 31,639,383	1.58%	0.24%	1.58%	28.15%
Class R6 Shares^(f)														
Year Ended October 31, 2020	\$94.03	0.99	12.59	13.58	(0.94)	(1.31)	(2.25)	\$105.36	14.63%	\$ 23,808,156	0.35%	0.99%	0.35%	4.82%
Year Ended October 31, 2019	\$82.54	1.01	13.16	14.17	(0.94)	(1.74)	(2.68)	\$ 94.03	17.74%	\$ 19,102,850	0.37%	1.15%	0.37%	19.57%
Year Ended October 31, 2018	\$79.18	0.77	5.88	6.65	(0.64)	(2.65)	(3.29)	\$ 82.54	8.59%	\$ 15,335,774	0.39%	0.90%	0.39%	17.24%
Year Ended October 31, 2017	\$59.25	0.65	20.03	20.68	(0.75)	—	(0.75)	\$ 79.18	35.17%	\$ 7,870,252	0.43%	0.93%	0.43%	24.29%
Year Ended October 31, 2016	\$55.85	0.71	3.30	4.01	(0.59)	—	(0.59)	\$ 59.25	7.26%	\$ 2,909,859	0.47%	1.28%	0.47%	28.15%
Institutional Service Class Shares														
Year Ended October 31, 2020	\$94.04	0.88	12.59	13.47	(0.81)	(1.31)	(2.12)	\$105.39	14.49%	\$225,683,370	0.48%	0.88%	0.48%	4.82%
Year Ended October 31, 2019	\$82.56	0.90	13.17	14.07	(0.85)	(1.74)	(2.59)	\$ 94.04	17.60%	\$255,111,259	0.49%	1.02%	0.49%	19.57%
Year Ended October 31, 2018	\$79.20	0.67	5.89	6.56	(0.55)	(2.65)	(3.20)	\$ 82.56	8.47%	\$188,240,818	0.50%	0.79%	0.50%	17.24%
Year Ended October 31, 2017	\$59.26	0.57	20.03	20.60	(0.66)	—	(0.66)	\$ 79.20	35.01%	\$114,920,438	0.56%	0.82%	0.56%	24.29%
Year Ended October 31, 2016	\$55.85	0.68	3.24	3.92	(0.51)	—	(0.51)	\$ 59.26	7.09%	\$ 65,840,861	0.61%	1.23%	0.61%	28.15%

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

(a) Per share calculations were performed using average shares method.

(b) Excludes sales charge.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

(f) Effective February 28, 2017, Institutional Class Shares were renamed Class R6 Shares.

Selected data for each share of capital outstanding throughout the periods indicated

	Operations				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income ^(a)	Net Realized and Unrealized Gains from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ^{(b)(c)}	Net Assets at End of Period	Ratio of Expenses to Average Net Assets ^(d)	Ratio of Net Investment Income to Average Net Assets ^(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ^(d)	Portfolio Turnover ^{(e)(f)}
Class A Shares														
Year Ended October 31, 2020	\$15.78	0.20	1.19	1.39	(0.25)	(0.70)	(0.95)	\$16.22	9.08% ^(f)	\$ 124,884,611	0.64%	1.27%	0.64%	2.79%
Year Ended October 31, 2019	\$16.28	0.26	1.51	1.77	(0.27)	(2.00)	(2.27)	\$15.78	13.64%	\$ 131,342,529	0.64%	1.75%	0.64%	4.25% ^(g)
Year Ended October 31, 2018	\$16.29	0.22	0.85	1.07	(0.25)	(0.83)	(1.08)	\$16.29	6.67%	\$ 132,086,189	0.59%	1.33%	0.59%	12.07%
Year Ended October 31, 2017	\$14.22	0.22	2.88	3.10	(0.22)	(0.81)	(1.03)	\$16.29	22.90%	\$ 122,699,246	0.59%	1.45%	0.59%	7.87%
Year Ended October 31, 2016	\$15.27	0.23	0.28	0.51	(0.22)	(1.34)	(1.56)	\$14.22	3.88%	\$ 103,686,629	0.60%	1.64%	0.60%	
Class C Shares														
Year Ended October 31, 2020	\$15.36	0.10	1.16	1.26	(0.16)	(0.70)	(0.86)	\$15.76	8.36%	\$ 46,181,204	1.27%	0.65%	1.27%	2.79%
Year Ended October 31, 2019	\$15.92	0.17	1.45	1.62	(0.18)	(2.00)	(2.18)	\$15.36	12.85%	\$ 51,802,776	1.27%	1.14%	1.27%	4.25% ^(g)
Year Ended October 31, 2018	\$15.95	0.11	0.84	0.95	(0.15)	(0.83)	(0.98)	\$15.92	6.04%	\$ 46,120,304	1.24%	0.68%	1.24%	9.63%
Year Ended October 31, 2017	\$13.95	0.12	2.83	2.95	(0.14)	(0.81)	(0.95)	\$15.95	22.11%	\$ 39,459,765	1.24%	0.80%	1.24%	12.07%
Year Ended October 31, 2016	\$15.02	0.13	0.28	0.41	(0.14)	(1.34)	(1.48)	\$13.95	3.20%	\$ 28,618,578	1.24%	0.97%	1.24%	7.87%
Class R Shares^(h)														
Year Ended October 31, 2020	\$15.71	0.15	1.19	1.34	(0.21)	(0.70)	(0.91)	\$16.14	8.72%	\$ 116,747,834	0.94%	0.94%	0.94%	2.79%
Year Ended October 31, 2019	\$16.23	0.24	1.49	1.73	(0.25)	(2.00)	(2.25)	\$15.71	13.40%	\$ 92,127,960	0.84%	1.59%	0.84%	4.25% ^(g)
Year Ended October 31, 2018	\$16.24	0.19	0.86	1.05	(0.23)	(0.83)	(1.06)	\$16.23	6.53%	\$ 71,548,247	0.76%	1.16%	0.76%	9.63%
Year Ended October 31, 2017	\$14.20	0.16	2.90	3.06	(0.21)	(0.81)	(1.02)	\$16.24	22.58%	\$ 53,224,497	0.88%	1.07%	0.88%	12.07%
Year Ended October 31, 2016	\$15.25	0.20	0.28	0.48	(0.19)	(1.34)	(1.53)	\$14.20	3.69%	\$ 4,552,978	0.81%	1.41%	0.81%	7.87%
Class R6 Shares^(h)														
Year Ended October 31, 2020	\$15.94	0.27	1.20	1.47	(0.32)	(0.70)	(1.02)	\$16.39	9.53%	\$ 203,736,308	0.20%	1.70%	0.20%	2.79%
Year Ended October 31, 2019	\$16.43	0.34	1.51	1.85	(0.34)	(2.00)	(2.34)	\$15.94	14.09%	\$ 168,299,693	0.19%	2.29%	0.19%	4.25% ^(g)
Year Ended October 31, 2018	\$16.42	0.29	0.87	1.16	(0.32)	(0.83)	(1.15)	\$16.43	7.19%	\$2,047,162,422	0.17%	1.76%	0.17%	9.63%
Year Ended October 31, 2017	\$14.33	0.28	2.91	3.19	(0.29)	(0.81)	(1.10)	\$16.42	23.56%	\$2,034,151,407	0.17%	1.85%	0.17%	12.07%
Year Ended October 31, 2016	\$15.37	0.29	0.29	0.58	(0.28)	(1.34)	(1.62)	\$14.33	4.38%	\$1,650,693,124	0.17%	2.05%	0.17%	7.87%
Institutional Service Class Shares														
Year Ended October 31, 2020	\$15.89	0.23	1.20	1.43	(0.28)	(0.70)	(0.98)	\$16.34	9.28%	\$ 359,249,180	0.45%	1.46%	0.45%	2.79%
Year Ended October 31, 2019	\$16.38	0.30	1.51	1.81	(0.30)	(2.00)	(2.30)	\$15.89	13.84%	\$ 372,474,093	0.45%	1.96%	0.45%	4.25% ^(g)
Year Ended October 31, 2018	\$16.38	0.25	0.86	1.11	(0.28)	(0.83)	(1.11)	\$16.38	6.88%	\$ 329,181,300	0.42%	1.51%	0.42%	9.63%
Year Ended October 31, 2017	\$14.29	0.25	2.90	3.15	(0.25)	(0.81)	(1.06)	\$16.38	23.12%	\$ 327,009,809	0.42%	1.62%	0.42%	12.07%
Year Ended October 31, 2016	\$15.34	0.25	0.28	0.53	(0.24)	(1.34)	(1.58)	\$14.29	4.06%	\$ 275,979,416	0.42%	1.79%	0.42%	7.87%
Service Class Shares														
Year Ended October 31, 2020	\$15.80	0.21	1.18	1.39	(0.26)	(0.70)	(0.96)	\$16.23	9.04% ^(f)	\$ 230,024,572	0.60%	1.31%	0.60%	2.79%
Year Ended October 31, 2019	\$16.30	0.27	1.50	1.77	(0.27)	(2.00)	(2.27)	\$15.80	13.68%	\$ 254,150,611	0.60%	1.79%	0.60%	4.25% ^(g)
Year Ended October 31, 2018	\$16.30	0.23	0.86	1.09	(0.26)	(0.83)	(1.09)	\$16.30	6.75%	\$ 271,668,426	0.57%	1.37%	0.57%	9.63%
Year Ended October 31, 2017	\$14.23	0.22	2.89	3.11	(0.23)	(0.81)	(1.04)	\$16.30	22.89%	\$ 309,107,177	0.57%	1.47%	0.57%	12.07%
Year Ended October 31, 2016	\$15.28	0.23	0.28	0.51	(0.22)	(1.34)	(1.56)	\$14.23	3.92%	\$ 297,628,822	0.57%	1.65%	0.57%	7.87%

(a) Per share calculations were performed using average shares method.

(b) Excludes sales charge.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

(f) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(g) Portfolio turnover excludes securities received or delivered in-kind.

(h) Effective February 28, 2017, Institutional Class Shares were renamed Class R6 Shares.

FINANCIAL HIGHLIGHTS: NATIONWIDE SMALL CAP INDEX FUND

Selected data for each share of capital outstanding throughout the periods indicated

	Operations				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income ^(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return ^{(b)(c)}	Net Assets at End of Period	Ratio of Expenses to Average Net Assets ^(d)	Ratio of Net Investment Income to Average Net Assets ^(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ^(d)	Portfolio Turnover ^{(e)(f)}
Class A Shares														
Year Ended October 31, 2020	\$ 9.76	0.06	(0.05)	0.01	(0.07)	(0.64)	(0.71)	\$ 9.06	(0.36)%	\$ 127,383,741	0.70%	0.72%	0.74%	15.29%
Year Ended October 31, 2019	\$13.58	0.08	(0.03) ^(f)	0.05	(0.11)	(3.76)	(3.87)	\$ 9.76	4.35%	\$153,309,530	0.70%	0.82%	0.75%	17.17% ^(g)
Year Ended October 31, 2018	\$15.79	0.11	0.14	0.25	(0.12)	(2.34)	(2.46)	\$13.58	1.30%	\$217,456,536	0.70%	0.72%	0.72%	26.86%
Year Ended October 31, 2017	\$13.30	0.11	3.39	3.50	(0.13)	(0.88)	(1.01)	\$15.79	27.12%	\$157,040,938	0.66%	0.75%	0.69%	14.65%
Year Ended October 31, 2016	\$14.42	0.14	0.31	0.45	(0.12)	(1.45)	(1.57)	\$13.30	3.72%	\$126,320,711	0.67%	1.06%	0.68%	15.86%
Class C Shares														
Year Ended October 31, 2020	\$ 8.99	—	(0.05)	(0.05)	(0.03)	(0.64)	(0.67)	\$ 8.27	(1.05)%	\$ 3,684,615	1.40%	0.04%	1.44%	15.29%
Year Ended October 31, 2019	\$12.86	0.01	(0.06) ^(f)	(0.05)	(0.06)	(3.76)	(3.82)	\$ 8.99	3.60%	\$ 5,532,118	1.37%	0.15%	1.42%	17.17% ^(g)
Year Ended October 31, 2018	\$15.10	0.01	0.15	0.16	(0.06)	(2.34)	(2.40)	\$12.86	0.68%	\$ 7,241,746	1.38%	0.06%	1.41%	26.86%
Year Ended October 31, 2017	\$12.80	0.01	3.25	3.26	(0.08)	(0.88)	(0.96)	\$15.10	26.23%	\$ 9,693,505	1.36%	0.04%	1.39%	14.65%
Year Ended October 31, 2016	\$13.96	0.04	0.30	0.34	(0.05)	(1.45)	(1.50)	\$12.80	3.01%	\$ 4,750,997	1.37%	0.35%	1.38%	15.86%
Class R Shares														
Year Ended October 31, 2020	\$ 9.59	0.03	(0.06)	(0.03)	(0.05)	(0.64)	(0.69)	\$ 8.87	(0.79)%	\$ 15,382,405	1.01%	0.40%	1.05%	15.29%
Year Ended October 31, 2019	\$13.42	0.05	(0.03) ^(f)	0.02	(0.09)	(3.76)	(3.85)	\$ 9.59	4.11%	\$ 14,663,822	1.01%	0.50%	1.05%	17.17% ^(g)
Year Ended October 31, 2018	\$15.64	0.08	0.15	0.21	(0.09)	(2.34)	(2.43)	\$13.42	0.99%	\$ 11,586,526	1.00%	0.42%	1.03%	26.86%
Year Ended October 31, 2017	\$13.19	0.06	3.37	3.45	(0.12)	(0.88)	(1.00)	\$15.64	26.93%	\$ 7,458,631	0.86%	0.52%	0.89%	14.65%
Year Ended October 31, 2016	\$14.32	0.12	0.30	0.42	(0.10)	(1.45)	(1.55)	\$13.19	3.54%	\$ 1,661,800	0.82%	0.91%	0.83%	15.86%
Class R6 Shares^(h)														
Year Ended October 31, 2020	\$10.05	0.10	(0.06)	0.04	(0.10)	(0.64)	(0.74)	\$ 9.35	0.04%	\$ 64,779,131	0.28%	1.14%	0.32%	15.29%
Year Ended October 31, 2019	\$13.87	0.13	(0.04) ^(f)	0.09	(0.15)	(3.76)	(3.91)	\$10.05	4.76%	\$ 69,934,671	0.28%	1.26%	0.33%	17.17% ^(g)
Year Ended October 31, 2018	\$16.06	0.18	0.15	0.33	(0.18)	(2.34)	(2.52)	\$13.87	1.79%	\$188,960,819	0.28%	1.19%	0.30%	26.86%
Year Ended October 31, 2017	\$13.51	0.18	3.44	3.62	(0.19)	(0.88)	(1.07)	\$16.06	27.63%	\$409,907,127	0.26%	1.18%	0.29%	14.65%
Year Ended October 31, 2016	\$14.62	0.19	0.32	0.51	(0.17)	(1.45)	(1.62)	\$13.51	4.15%	\$499,192,342	0.27%	1.46%	0.28%	15.86%
Institutional Service Class Shares														
Year Ended October 31, 2020	\$10.04	0.08	(0.06)	0.02	(0.08)	(0.64)	(0.72)	\$ 9.34	(0.22)%	\$ 6,288,419	0.53%	0.88%	0.57%	15.29%
Year Ended October 31, 2019	\$13.85	0.10	(0.03) ^(f)	0.07	(0.12)	(3.76)	(3.88)	\$10.04	4.53%	\$ 5,679,192	0.53%	0.99%	0.58%	17.17% ^(g)
Year Ended October 31, 2018	\$16.06	0.13	0.16	0.29	(0.16)	(2.34)	(2.50)	\$13.85	1.49%	\$ 7,033,681	0.50%	0.86%	0.53%	26.86%
Period Ended October 31, 2017 ⁽ⁱ⁾	\$15.36	0.14	1.61	1.75	(0.17)	(0.88)	(1.05)	\$16.06	12.15%	\$ 314,150	0.45%	1.00%	0.49%	14.65%

(a) Per share calculations were performed using average shares method.

(b) Excludes sales charge.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement on Operations due to share transactions for the period.

(g) Portfolio turnover excludes securities received or delivered in-kind.

(h) Effective February 28, 2017, Institutional Class Shares were renamed Class R6 Shares.

(i) For the period from December 7, 2016 (commencement of operations) through October 31, 2017. Total return is calculated based on inception date of December 6, 2016 through October 31, 2017.

APPENDIX A: INTERMEDIARY SALES CHARGE DISCOUNTS AND WAIVERS

Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred sales charge (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify Nationwide Funds or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **To qualify for waivers and discounts not available through a particular intermediary, purchasers will have to purchase Fund shares directly from the Trust or through another intermediary by which such waivers and discounts are available.** Please see the section of this Prospectus entitled “Share Classes” commencing on page 41 of this Prospectus for more information on sales charges and waivers available for Class A and Class C shares. In addition to the sales charges and fees discussed below, your financial intermediary also may charge you a fee when you purchase or redeem a Fund’s shares.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”)

Waiver of Class A Sales Charges for Fund Shares Purchased through Merrill Lynch

Shareholders who are customers of Merrill Lynch purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following sales charge waivers, which may differ from those stated in this Prospectus or the SAI:

- employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan;
- shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents);
- shares purchased through a Merrill Lynch-affiliated investment advisory program;
- shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch’s policies relating to sales load discounts and waivers;
- shares purchased by third-party investment advisers on behalf of their advisory clients through a Merrill Lynch platform;
- shares purchased through the Merrill Edge Self-Directed platform;
- shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the fund family);

- shares exchanged from Class C shares of the same Fund pursuant to Merrill Lynch’s policies relating to sales load discounts and waivers;
- employees and registered representatives of Merrill Lynch or its affiliates and their family members;
- Trustees of the Trust, and employees of the Adviser or any of its affiliates and
- eligible shares purchased from the proceeds of redemptions of any Nationwide Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch’s account maintenance fees are not eligible for reinstatement.

Front-End Load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation and Letters of Intent

- Breakpoints as described in this Prospectus;
- Rights of Accumulation (“ROA”) which entitle shareholders to breakpoint discounts as described in the Fund’s Prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser’s household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets and
- Letters of Intent (“Letter of Intent”) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time.

If you purchase Fund shares through a Merrill Lynch platform or account, ROA and Letters of Intent which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA or Letter of Intent calculation only if the shareholder notifies his or her financial advisor about such assets prior to purchase.

Waivers of Contingent Deferred Sales Charges

Shareholders redeeming either Class A or Class C shares through a Merrill Lynch platform or account will be eligible for only the following CDSC waivers:

- shares redeemed following the death or disability of the shareholder;
- shares sold as part of a systematic withdrawal plan as described in this Prospectus;

APPENDIX A: INTERMEDIARY SALES CHARGE DISCOUNTS AND WAIVERS (cont.)

- redemptions that constitute a return of excess contributions from an IRA account;
- shares sold as part of a required minimum distribution for IRA and other retirement accounts pursuant to the Internal Revenue Code of 1986, as amended;
- shares sold to pay Merrill Lynch fees, but only if the redemption is initiated by Merrill Lynch;
- shares redeemed where the redemption proceeds are used to purchase shares of the same Fund or a different Fund within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement)
- the redemption of shares held in retirement brokerage accounts that are exchanged for a lower cost share class due to the transfer to a fee-based account or platform and
- shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.

Morgan Stanley Smith Barney LLC (“Morgan Stanley Wealth Management”)

Waiver of Class A Sales Charges for Fund Shares Purchased through Morgan Stanley Wealth Management

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Prospectus or the SAI:

- employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans;
- Morgan Stanley Wealth Management employee and employee-related accounts according to Morgan Stanley Wealth Management's account linking rules;
- shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund;
- shares purchased through a Morgan Stanley Wealth Management self-directed brokerage account;
- Class C shares that are no longer subject to a CDSC and are converted to Class A shares of the same Fund pursuant to Morgan Stanley Wealth Management's share class conversion program and

- shares purchased from the proceeds of redemptions of any Nationwide Fund, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Raymond James & Associates, Inc., Raymond James Financial Services and each entity's affiliates (“Raymond James”)

Shareholders purchasing Fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- shares purchased in an investment advisory program;
- shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions;
- employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James;
- shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement) and
- a shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares of the Fund if the Class C shares are no longer subject to a CDSC and the conversion is in accordance with the policies and procedures of Raymond James.

CDSC Waivers on either Class A or Class C shares available at Raymond James

- shares redeemed from the death or disability of the shareholder;
- shares sold as part of a systematic withdrawal plan as described in this Prospectus;
- a return of excess contributions from an IRA account;
- shares redeemed as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on the applicable IRS regulations as described in this Prospectus;
- shares redeemed to pay Raymond James fees, but only if the transaction is initiated by Raymond James and

APPENDIX A: INTERMEDIARY SALES CHARGE DISCOUNTS AND WAIVERS (*cont.*)

- shares redeemed where the redemption proceeds are used to purchase shares of the same Fund or a different Fund within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement).

Front-end load discounts available at Raymond James: Breakpoints, Rights of Accumulation and/or Letters of Intent

- Breakpoints as described in this Prospectus;
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets; and
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Edward D. Jones & Co., L.P. ("Edward Jones")

Shareholders who are clients of Edward Jones purchasing Fund shares through Edward Jones commission and fee-based platforms will be eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which may differ from those stated in this Prospectus or the SAI. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers:

Waiver of Class A Sales Charges for Fund Shares Purchased through Edward Jones

- employees of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the employee. This waiver will continue for the remainder of the employee's life if the employee retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures;
- shares purchased in an Edward Jones fee-based program;
- shares purchased through reinvestment of capital gains distributions and dividend reinvestment;
- shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: (1) the proceeds are from the sale of shares within 60 days of the purchase, and (2) the sale

and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account;

- shares exchanged into Class A shares from another share class so long as the exchange is into the same Fund and was initiated at the discretion of Edward Jones. Edward Jones will be responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Prospectus and
- exchanges from Class C shares to Class A shares of the same Fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Front-End Load Discounts Available at Edward Jones: Breakpoints, Rights of Accumulation and Letters of Intent

- Breakpoints as described in this Prospectus;
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of fund family assets held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge. The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level. ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV) and
- Letters of Intent ("LOI") which allow for breakpoint discounts based on anticipated purchases within a fund family, through Edward Jones, over a 13-month period of time. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at the LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation.

APPENDIX A: INTERMEDIARY SALES CHARGE DISCOUNTS AND WAIVERS (cont.)

Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if the LOI is not met. If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

CDSC Waivers on either Class A or Class C shares available at Edward Jones

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder will be responsible to pay the CDSC except in the following conditions:

- shares redeemed from the death or disability of the shareholder;
- shares sold as part of systematic withdrawals with up to 10% per year of the account value;
- a return of excess contributions from an IRA account;
- shares redeemed as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on the applicable IRS regulations as described in this Prospectus;
- shares redeemed to pay Edward Jones fees or costs, but only if the transaction is initiated by Edward Jones;
- shares exchanged in an Edward Jones fee-based program
- shares acquired through NAV reinstatement and
- shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

Other Important Information Regarding the Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
 - A fee-based account held on an Edward Jones platform
 - A 529 account held on an Edward Jones platform
 - An account with an active systematic investment plan or LOI

Exchanging Share Classes

At any time it deems necessary, Edward Jones has the authority to change a share class to Class A shares of the same fund at NAV.

Janney Montgomery Scott LLC (“Janney”)

Shareholders purchasing fund shares through a Janney account will be eligible only for the following load waivers (front-end sales charge and CDSC waivers, or back-end sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAI.

Waiver of Class A Front-end Sales Charges for Fund Shares Purchased through Janney

- shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other Fund within the fund family);
- shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney;
- shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement) and
- Class C shares that are no longer subject to a CDSC and are converted to Class A shares of the same Fund pursuant to Janney’s policies and procedures.

CDSC Waivers on either Class A or Class C shares available at Janney

- shares redeemed from the death or disability of the shareholder;
- shares sold as part of a systematic withdrawal plan as described in this Prospectus;
- shares purchased in connection with a return of excess contributions from an IRA account;
- shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching the qualified age based on the applicable IRS regulations as described in this Prospectus;
- shares sold to pay Janney fees but only if the transaction is initiated by Janney and
- shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement).

Front-End Load Discounts Available at Janney: Breakpoints and/or Rights of Accumulation

- Breakpoints as described in this Prospectus and

APPENDIX A: INTERMEDIARY SALES CHARGE DISCOUNTS AND WAIVERS (*cont.*)

- Rights of Accumulation (“ROA”) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

Oppenheimer & Co. Inc. (“OPCO”)

Shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAI.

Front-end sales load waivers on Class A shares available at OPCO

- employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan;
- shares purchased by or through a 529 Plan;
- shares purchased through an OPCO affiliated investment advisory program;
- shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other Fund within the fund family);
- shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement);
- a shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO;
- employees and registered representatives of OPCO or its affiliates and their family members and
- trustees of the Fund, and employees of the Fund’s investment adviser or any of its affiliates, as described in this Prospectus.

CDSC Waivers on either Class A or Class C shares available at OPCO

- shares redeemed from the death or disability of the shareholder;
- shares sold as part of a systematic withdrawal plan as described in this Prospectus;

- a return of excess contributions from an IRA account;
- shares redeemed as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on the applicable IRS regulations as described in this Prospectus;
- shares redeemed to pay OPCO fees, but only if the transaction is initiated by OPCO and
- shares redeemed where the redemption proceeds are used to purchase shares of the same Fund or a different Fund within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement).

Front-end load discounts available at OPCO: Breakpoints and Rights of Accumulation

- Breakpoints as described in this Prospectus and
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at OPCO. Eligible fund family assets not held at OPCO may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

Robert W. Baird & Co. Incorporated (“Baird”)

Shareholders purchasing Fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge (“CDSC”) waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAI.

Front-end sales charge waivers on Class A shares available at Baird

- shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund;
- shares purchased by employees and registered representatives of Baird or its affiliates and their family members as designated by Baird;
- shares purchased from the proceeds of redemptions from another Nationwide Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (i.e., Rights of Reinstatement);

APPENDIX A: INTERMEDIARY SALES CHARGE DISCOUNTS AND WAIVERS *(cont.)*

- a shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Baird; and
- employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

CDSC Waivers on Class A or Class C shares available at Baird

- shares redeemed from the death or disability of the shareholder;
- shares sold as part of a systematic withdrawal plan as described in this Prospectus;
- a return of excess contributions from an IRA account;
- shares redeemed as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on the applicable IRS regulations as described in this Prospectus;
- shares redeemed to pay Baird fees, but only if the transaction is initiated by Baird; and
- shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (i.e., Rights of Reinstatement).

Front-end sales charge discounts available at Baird: Breakpoints, Rights of Accumulation and/or Letters of Intent

- Breakpoints as described in this Prospectus;
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Baird. Eligible fund family assets not held at Baird may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets; and
- Letters of Intent which allow for breakpoint discounts based on anticipated purchases within a fund family, through Baird, over a 13-month period of time.

For Additional Information Contact:**By Regular Mail**

Nationwide Funds
P.O. Box 701
Milwaukee, WI 53201-0701

By Overnight Mail

Nationwide Funds
615 East Michigan Street, Third Floor
Milwaukee, WI 53202

For 24-Hour Access

Call 800-848-0920 (toll free). Representatives are available 9 a.m.– 8 p.m. Eastern time, Monday through Friday. Call after 7 p.m. Eastern time for closing share prices. Also, visit the website at nationwide.com/mutualfunds.

Information from Nationwide Funds

Please read this Prospectus before you invest, and keep it with your records. The following documents—which may be obtained free of charge—contain additional information about the Funds:

- Statement of Additional Information (incorporated by reference into this Prospectus)
- Annual Reports (which contain discussions of the market conditions and investment strategies that significantly affected each Fund's performance)
- Semiannual Reports

To obtain any of the above documents free of charge, to request other information about a Fund, or to make other shareholder inquiries, contact us at the address or phone number listed or visit the website at nationwide.com/mutualfunds.

To reduce the volume of mail you receive, only one copy of financial reports, prospectuses, other regulatory materials and other communications will be mailed to your household (if you share the same last name and address). You can call us at 800-848-0920, or write to us at the address listed to request (1) additional copies free of charge, or (2) that we discontinue our practice of mailing regulatory materials altogether.

If you wish to receive regulatory materials and/or account statements electronically, you can sign up for our free e-delivery service. Please call 800-848-0920 for information.

Information from the U.S. Securities and Exchange Commission (SEC)

You can obtain copies of Fund documents from the SEC:

- on the SEC's EDGAR database via the internet at www.sec.gov or
- by electronic request to publicinfo@sec.gov (the SEC charges a fee to copy any documents).

The Trust's Investment Company Act File No.: 811-08495

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.