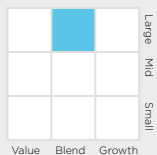


OVERALL MORNINGSTAR RATING™

★★★

Out of 668 Foreign Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

MORNINGSTAR EQUITY STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

PORTFOLIO MANAGEMENT

Bailard, Inc., Subadviser

Peter M. Hill, Chairman, Chief Executive Officer (Fund tenure since 2006)

Anthony Craddock, Senior Vice President (Fund tenure since 2006)

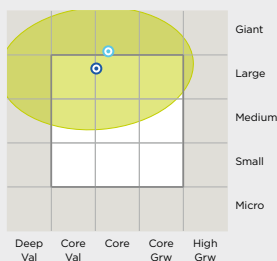
Eric P. Leve, CFA, Chief Investment Officer (Fund tenure since 2006)

Daniel McKellar, Vice President (Fund tenure since 2015)

PORTFOLIO CHARACTERISTICS

Total net assets (all classes)	\$303.4 M
Total number of holdings	177
P/E ratio (trailing 12 months)	13.0
Sharpe ratio (rolling 36 mths.)	1.2
Standard deviation (rolling 36 mths.)	10.4
Alpha (rolling 36 mths.)	1.4
Beta (rolling 36 mths.)	0.9
R-Squared	92.6
Turnover	31%

OWNERSHIP ZONE



Investment (blue circle) Benchmark 1 (orange circle)

The Morningstar Ownership Zone™ provides a graphic and intuitive representation of the size and investment style of stocks in an equity portfolio. The Ownership Zone is derived by plotting each stock in the portfolio within the Morningstar Style Box. The Ownership Zone is the shaded area that represents 75% of the assets in the portfolio and indicates the level of concentration in the holdings. The "centroid" in the middle of the Ownership Zone represents the weighted average of all the holdings. The Ownership Zone helps investors differentiate between portfolios that may otherwise look similar. Investors can also use the Ownership Zone to construct diversified portfolios and model how multiple funds complement one another in a portfolio.

MORNINGSTAR CATEGORY

Foreign Large Blend

BENCHMARK 1

MSCI EAFE NR USD

BENCHMARK 2

MSCI ACWI Ex USA NR USD

Nationwide® Bailard International Equities Fund

CLASS A: **NWHJX** CLASS C: **NWHKX** INST.: **NWHMX** INST. SVC.: **NWHNX**

Unless otherwise noted, all information is as of June 30, 2015, for Class A shares. Performance, holdings, sectors, ratings, and allocations are subject to change without notice. Institutional, Institutional Service and Class R shares (if applicable) are available only to certain investors. Institutional Class shares are not available to retail accounts or to broker-dealer or advisory fee-based wrap programs.

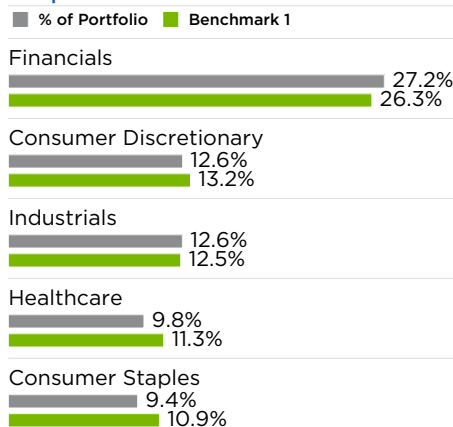
Fund Highlights

Countries are a powerful factor for stock returns: The great differences in culture, government policies, fiscal and monetary policy, politics and local trading create persistent mispricing opportunities.

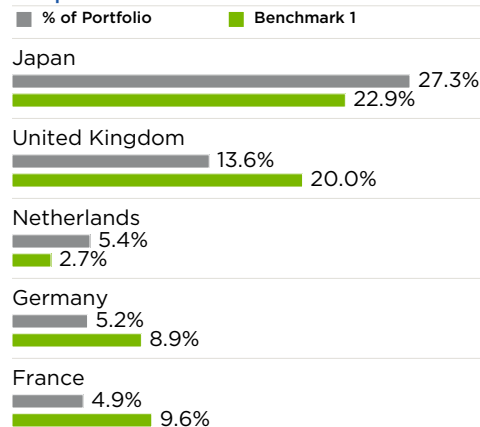
Dynamic quantitative process: Weighted model ranks countries according to various characteristics, emphasizing styles and factors when they are most likely to be rewarded.

Experienced management team: Strategy follows a team managed approach with more than 80 years of experience.

Top 5 Sectors



Top 5 Countries



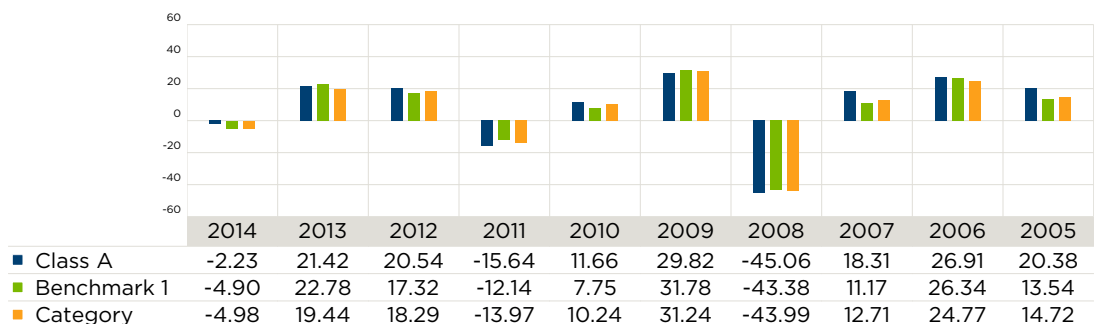
Top Holdings

Company	% of Portfolio
Teva Pharmaceutical Industries Ltd ADR	2.2
Novo Nordisk A/S B	1.8
Itochu Corp	1.5
Fuji Heavy Industries Ltd	1.5
Panasonic Corp	1.5
Mitsubishi UFJ Financial Group Inc	1.4
BT Group PLC	1.4
Skandinaviska Enskilda Banken AB A	1.4
ING Groep N.V.	1.3
Mondi PLC	1.2

Asset Allocation

Asset Class	% of Portfolio
U.S. Stocks	0.5
Non-U.S. Stocks	95.2
Cash	2.7
Other	1.7

Calendar Year Returns



EXPENSE RATIOS

Share Class	Gross annual Fund operating expenses	Net annual Fund operating expenses
Class A	1.26%	1.26%
Class C	1.98%	1.98%
Institutional	0.89%	0.89%
Instl. Svc.	0.98%	0.98%

The expense ratios shown are as of October 31, 2014, as shown in the Fund's most recent prospectus. Please see the Fund's most recent prospectus for more details.

MINIMUM INITIAL INVESTMENT

Classes A, C	\$2,000
Institutional Svc. Class	\$50,000
Institutional Class	\$1,000,000

DEFINITIONS

Average annual total returns are the annual compounded returns that would have produced the cumulative total return if Fund performance had been constant during the given period.

P/E ratio is the price of a stock divided by trailing 12-month earnings per share.

Sharpe ratio measures excess return per unit of risk (standard deviation). A higher Sharpe ratio suggests better risk-adjusted performance.

Standard deviation measures performance fluctuation, may not be indicative of future risk, and is not a predictor of returns.

Alpha represents the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha is the added value an active manager has contributed over the benchmark returns.

Beta measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark.

R-Squared measures the percentage of a fund's movements that can be explained by movements in a benchmark.

Turnover measures how frequently investments are bought and sold within an investment fund during a year; the portfolio turnover rate is usually expressed as a percentage of the total value of an investment fund.

BENCHMARK DEFINITIONS

MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Ex USA NR USD

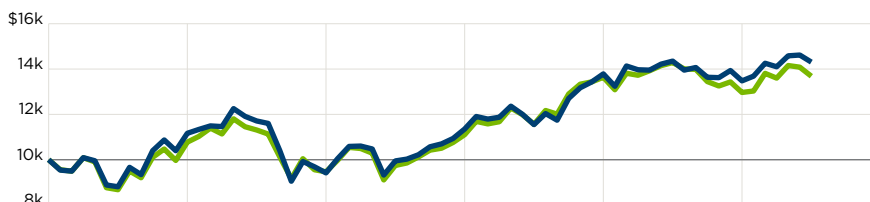
The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Market index performance is provided by a third-party source Nationwide Funds Group deems to be reliable (Morningstar). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses have been reflected. Individuals cannot invest directly in an index.

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

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Growth of 10k



History (06/30/2015)	2010	2011	2012	2013	2014	YTD
■ Class A	\$11,166	\$9,419	\$11,354	\$13,787	\$13,479	\$14,307
■ Benchmark 1	\$10,775	\$9,467	\$11,106	\$13,636	\$12,968	\$13,684

Average Annual Total Returns (%) as of 06-30-2015

Total Returns (Without Sales Charges)							
Share Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Class A	1.46%	6.14%	-0.30%	12.88%	10.19%	6.18%	04/03/2006
SEC Standardized Returns (With Sales Charges) if applicable							
Class A	-4.37%	0.03%	-6.04%	10.67%	8.89%	5.56%	04/03/2006
Class C	0.33%	4.75%	-2.03%	12.04%	9.42%	5.44%	04/03/2006
Institutional	1.58%	6.27%	0.04%	13.22%	10.55%	6.51%	09/18/2013
Institutional Svc.	1.54%	6.10%	-0.16%	13.10%	10.37%	6.38%	04/04/2006
Benchmark 1	0.62%	5.52%	-4.22%	11.97%	9.54%	5.12%	—
Benchmark 2	0.53%	4.03%	-5.26%	9.44%	7.76%	5.54%	—

CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. To obtain the most recent month-end performance, go to nationwide.com/mutualfunds or call 1-800-848-0920.

Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. Investors may be able to reduce or eliminate front-end sales charges on Class A shares, based on investment size. Class C shares have a 1.00% contingent deferred sales charge (CDSC) and a 1.00% 12b-1 fee. Institutional and Institutional Service Class shares have no sales charge and no 12b-1 fee.

Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect contractual expense waivers for certain periods since inception, without which returns would have been lower. Historical performance for Class A, Class C and Institutional Service Class shares prior to the Fund's inception date (9/16/13) is based on the previous performance of Class A, Class C, and Fiduciary Shares, respectively, of the Predecessor Fund. The Fund commenced offering Institutional Class shares on 9/18/13. Therefore, pre-inception historical performance of Institutional Class shares is based on the previous performance of the Predecessor Fund's Fiduciary Shares. Performance for all classes prior to 4/3/06 are based on the performance of the Class M shares of the Fund's predecessor fund.

Call 1-800-848-0920 to request a summary prospectus and/or a prospectus, or download prospectuses at nationwide.com/mutualfunds. These prospectuses outline investment objectives, risks, fees, charges and expenses and other information that you should read and consider carefully before investing.

KEY RISKS

The Fund is subject to the risks of investing in equity securities. The Fund also is subject to the risks of investing in foreign securities (currency fluctuation, political risk, differences in accounting and limited availability of information, all of which are magnified in emerging markets). The Fund may invest in more aggressive investments such as derivatives (many of which create investment leverage and are highly volatile). Please refer to the summary prospectus for a more detailed explanation of the Fund's principal risks. There is no assurance that the investment objective of any fund will be achieved.

Morningstar Ratings are based on a proprietary mathematical formula based on measures of risk and performance that it recalculates each month. The ratings formula measures the amount of variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees) emphasizing downward variations and rewarding consistency. Ratings are subject to change every month. The top 10% of the funds in the category receive 5 stars; the next 22.5%, 4 stars; the next 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10%, 1 star. Other share classes may have different performance characteristics. Ratings are based on each fund's Class A performance. Current fund performance may be higher or lower, which may change a fund's star rating. Despite high ratings, funds may have experienced negative performance during the period. Nationwide Bailard International Equities Fund received 4 and 4 stars (A load-waived) and 3 and 3 stars (A load-adjusted) for the 3- and 5-year periods among 668 and 584 Foreign Large Blend funds, respectively.

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