

Nationwide Mid Cap Market Index Fund

UNLESS OTHERWISE NOTED, ALL INFORMATION IS
AS OF SEPT. 30, 2008, FOR CLASS A SHARES

| | | | |
|-------|-------|--------|----------------------------------|
| | | | Large Medium Small Size |
| | | | |
| | | | |
| Value | Blend | Growth | |
| Style | | | |

Fund positioning is based on our own classifications. Please consult this Fund's prospectus for more information.

OBJECTIVE

Seeks to match the performance of the Standard & Poor's MidCap 400® Index ("S&P 400") as closely as possible before the deduction of Fund expenses.

PRINCIPAL STRATEGIES

Employs a "passive" management approach, investing in a portfolio of assets whose performance is expected to match approximately the performance of the S&P 400 before the deduction of Fund expenses. Under normal circumstances, the Fund invests at least 80% of the value of its net assets in a statistically selected sample of equity securities of companies included in the S&P 400 and in derivative instruments linked to that Index, primarily futures contracts.

PORTFOLIO MANAGEMENT

BlackRock Investment Management, LLC, Subadviser

A wholly owned subsidiary of BlackRock, Inc.

Jeffrey L. Russo, CFA, *Portfolio Manager*

Debra L. Jelilian, *Portfolio Manager*

IMPORTANT CONSIDERATIONS

Stocks of mid-sized companies may be less stable in price and less liquid than those of larger, more established companies.

The Fund may purchase securities in derivatives, which can be very volatile and carry high transaction costs.

FUND FACTS

| Class | Ticker | CUSIP |
|----------------|--------|-----------|
| Class A | GMXAX | 63867U830 |
| Class B | GMCBX | 63867U822 |
| Class C | GMCCX | 63867U814 |
| Institutional* | GMXIX | 63867U780 |

Total net assets (all classes)

\$727.6 million

*Available only to certain investors.

AVERAGE ANNUAL TOTAL RETURNS

| | 3 Mos | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception (12/29/99) |
|-----------------------------------|---------|---------|---------|--------|-------|--------|-------------------------------|
| Class A at NAV | -10.92% | -14.77% | -17.29% | 1.07% | 7.88% | N/A | 6.41% |
| Class A w/load | -16.06% | -19.68% | -22.06% | -0.92% | 6.61% | N/A | 5.69% |
| S&P MidCap 400 Index ¹ | -10.87% | -14.34% | -16.68% | 1.78% | 8.65% | N/A | N/A |

EXPENSE RATIOS (as of Oct. 31, 2007)

Gross annual Fund operating expenses 0.76%

Net annual Fund operating expenses² 0.74%

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Current performance may be higher or lower than performance shown. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown, please call 1-800-848-0920 or go to nationwidefunds.com.

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. Please consult the Fund's prospectus for more details.

Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower.

TOP HOLDINGS

| | % of Portfolio |
|----------------------------|----------------|
| Fmc Technologies Inc | 0.6 |
| New York Cmnty Bancorp Inc | 0.6 |
| Cleveland-Cliffs Inc | 0.6 |
| Dentsply Internatl Inc | 0.6 |
| Covance Inc | 0.6 |
| Health Care Reit Inc | 0.6 |
| Flir Systems Inc | 0.6 |
| Everest Re Group Ltd | 0.6 |
| Mdu Resources Group Inc | 0.6 |
| Cephalon Inc | 0.6 |

PORTFOLIO CHARACTERISTICS

| | |
|--|--------|
| Total number of holdings | 401 |
| Median market cap (billions) | \$3.3 |
| P/E ratio (forward 12 months) | 16.5 |
| Sharpe ratio (rolling 36 months) | -0.21 |
| Standard deviation (rolling 36 months) | 13.6% |
| Alpha (rolling 36 months) | -0.70% |
| Beta (rolling 36 months) | 1.0 |
| Annual turnover (rolling 12 months) | 32% |

ASSET ALLOCATION

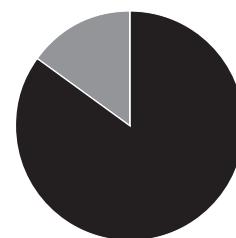
| | |
|--------|------|
| Equity | 100% |
|--------|------|

TOP SECTORS

| | % of Portfolio |
|------------------------|----------------|
| Financials | 19.2 |
| Industrials | 15.4 |
| Consumer Discretionary | 13.7 |
| Information Technology | 12.7 |
| Health Care | 12.1 |
| Utilities | 7.8 |
| Energy | 7.4 |
| Materials | 6.9 |
| Consumer Staples | 3.9 |

MARKET CAP DISTRIBUTION (In billions)

■ More than \$10 85%
■ Less than \$2 15%



1. Market index performance is provided by a third-party source deemed to be reliable (Zephyr StyleADVISOR®). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. Individuals cannot invest directly in an index.

2. The difference between gross and net operating expenses reflects contractual expense waivers in place through May 1, 2009.

Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved. Portfolio composition is subject to change at any time. The holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 1-800-848-0920 to request a prospectus, or download a prospectus at nationwidefunds.com. Please read it carefully before investing any money.

Nationwide Funds distributed by **Nationwide Fund Distributors LLC (NFD)**, Member FINRA, 1200 River Road, Suite 1000, Conshohocken, Pa. 19428. NFD is not affiliated with BlackRock Investment Management, LLC.

PLEASE REFER TO "DEFINITIONS" ON BACK FOR DESCRIPTION OF MARKET INDEX AND FINANCIAL TERMS.

DEFINITIONS

Standard & Poor's MidCap 400 (S&P 400) Index: An unmanaged index that measures the performance of 400 stocks of medium-sized U.S. companies.

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.

Price-to-earnings (P/E) ratio is the price of a stock divided by forward 12-month earnings per share.

Sharpe ratio is calculated using standard deviation and excess returns over the 3-month U.S. Treasury bill to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Standard deviation is a statistical measure of risk. It reflects the extent to which an asset's rate of return may fluctuate from period to period.

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 the fund's volatility as compared to that of the fund's benchmark index. Less than 1.0 indicates lower volatility than that of the index; greater than 1.0 indicates higher volatility than that of the index.

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Nationwide Funds

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