

Fund Changes May 16, 2017:

The City of Phoenix Deferred Compensation Board, in consultation with their independent investment advisor, The Hyas Group, approved enhancements to the Post Employment Health Plan (PEHP) investment menu which took effect on May 16, 2017.

These changes are intended to provide participants with simpler, low-cost options while also replacing some underperforming investments.

Attend a Computer Lab in June To Learn More:

| Date: | Time: | Location: | Room: |
|-----------------------|---------------------|-------------------|-------------------------------------|
| June 6 th | 8:30 am – 9:30 am | Phoenix City Hall | 14 th Floor Computer Lab |
| June 6 th | 10:30 am – 11:30 am | Phoenix City Hall | 14 th Floor Computer Lab |
| June 13 th | 8:30 am – 9:30 am | Phoenix City Hall | 14 th Floor Computer Lab |
| June 13 th | 10:30 am – 11:30 am | Phoenix City Hall | 14 th Floor Computer Lab |

You can conveniently schedule your attendance on www.phoenixdc.com under “Register for Classes”.

Fund Change highlights:

Lower cost share class for Investor Destination Funds: Assets invested in the Nationwide Investor Destination series of funds will transition to a lower cost option of the same fund. These funds include:

- Nationwide Investor Destination Aggressive Fund
- Nationwide Investor Destination Conservative Fund
- Nationwide Investor Destination Moderate Fund
- Nationwide Investor Destination Moderately Aggressive Fund
- Nationwide Investor Destination Moderately Conservative Fund

Introducing low-cost funds that track an index: The Plans will make available 5 low-cost index funds from Vanguard.

- Vanguard Total Bond Market Index
- Vanguard 500 Index
- Vanguard Mid Cap Index
- Vanguard Small Cap Index
- Vanguard Total International Stock Index

No Changes will be made to the existing Nationwide Money Market Fund or Nationwide Fixed Account.

Complete List of Changes:

Your funds in the existing investment options were directed as follows on May 17, 2017:

| Assets invested in and contributions to: | | Will be directed to: | |
|--|--------|--|--------|
| Current Fund Name | Ticker | New Fund Name | Ticker |
| Metropolitan West Total Return – Class M | MWTRX | Vanguard Total Bond Mkt Index Adm | VBTLX |
| Invesco Growth & Income A | ACGIX | Vanguard 500 Index Adm | VFIAX |
| Am Fds Investment Company of America R4 | RICEX | Vanguard 500 Index Adm | VFIAX |
| Nationwide S&P 500 Index Instl | GRMIX | Vanguard 500 Index Adm | VFIAX |
| Am Fds Growth Fd of America R4 | RGAEX | Vanguard 500 Index Adm | VFIAX |
| Goldman Sachs Mid Cap Value A | GCMAX | Vanguard Mid Cap Index Adm | VIMAX |
| Nationwide Mid Cap Market Index Instl | GMXIX | Vanguard Mid Cap Index Adm | VIMAX |
| TimesSquare Mid Cap Growth Instl | TMDIX | Vanguard Mid Cap Index Adm | VIMAX |
| CRM Small Cap Value Inv | CRMSX | Vanguard Small Cap Index Adm | VSMAX |
| Nationwide Small Cap Index Instl | GMRIX | Vanguard Small Cap Index Adm | VSMAX |
| Fidelity Advisor Small Cap A | FSCDX | Vanguard Small Cap Index Adm | VSMAX |
| Oppenheimer Global A | OPPAX | Vanguard Total International Stk Index Adm | VTIAX |

Questions?

We are here to serve you. If you have questions on any of these upcoming changes, we are available to speak with you by phone, e-mail, or in person at:

- 800-891-4749 or 602-266-2733
- AskUs@Nationwide.com
- 4747 N. Seventh Street, Suite 418, Phoenix, AZ

Investing involves market risk, including possible loss of principal. Actual investment results will vary depending on your investment and market experience, and there is no guarantee that fund objectives will be met.

Before investing, consider the fund's investment objectives, risks, and charges and expenses carefully. Each fund's prospectus contains this and other important information, and is available by calling 1-800-891-4749 or by download at phoenixdcp.com. Read carefully before investing.

Nationwide Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. Nationwide representatives cannot offer investment, tax or legal advice. Consult your own counsel before making decisions about participation.

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