

Nationwide Asset Management, LLC

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This Brochure provides information about the qualifications and business practices of Nationwide Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (614) 677-7300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nationwide Asset Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Nationwide Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Nationwide Asset Management’s last annual update of this brochure was March 29, 2017. Since the last update, Senior Investment Professional, Mr. Joel S. Buck retired from Nationwide Asset Management in August 2017. His portfolio management duties were reassigned to existing members of the firm.

Mr. Steven Chenenko also retired from Nationwide Asset Management at the end of 2017. His risk management duties were assumed by Mr. Klaus Diem in January 2018. Due to this change, Mr. Diem’s duties as Chief Financial Officer for Nationwide Asset Management were assumed by Mrs. Jennifer Yaross in March 2018.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Kevin Grether, Chief Compliance Officer at (614) 677-7300 or kevin.grether@nationwide.com.

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Item 4 – Advisory Business

Nationwide Asset Management is a wholly owned subsidiary of Nationwide Mutual Insurance. The firm has been registered with the United States Securities and Exchange Commission since 2007. Nationwide Asset Management offers customized single and multi-strategy fixed income advisory and asset management services to a variety of clients. The firm also has capabilities investing in alternative investment strategies, including hedge funds. There is the potential for equity exposure in client portfolios, however, that is not our primary expertise and is usually achieved through securities that represent broad indices consistent with a client's investment guidelines.

Nationwide Asset Management also provides consulting services to affiliated companies associated with the review of third party asset managers.

Nationwide Asset Management also provides asset class allocation models to Nationwide Fund Advisors for use in various products. Nationwide Fund Advisors retains discretion to modify and implement the recommendations into specific securities.

Investment advice is tailored to specific client needs. Clients may impose restrictions on investing in certain securities and certain types of securities.

Nationwide Asset Management primarily acts as an investment adviser for its affiliated companies and their business needs which may include third parties. Nationwide Asset Management has no sales force and does not actively solicit advisory business. The firm's Investment Adviser Representatives respond to the mutual needs of our affiliates and their clients. Unsolicited requests for proposals may go unanswered.

To the extent in which Nationwide Asset Management utilizes derivatives, clients may have increased exposure to an issuer if it also acts as the counter party to such transactions. The additional exposure may not be contemplated by a client's investment policy and may not be aggregated or noted on client account statements.

As of December 31, 2017, Nationwide Asset Management had discretionary assets under management for ten clients totaling approximately \$14 billion and non-discretionary assets under management for one client totaling approximately \$2.1 billion.

Item 5 – Fees and Compensation

Generally, fees are calculated as a percentage of assets under management and paid quarterly. All fees are subject to negotiation. Because the firm does not actively solicit clients and all portfolios are customized, it does not maintain a fee schedule by strategy. Affiliated clients of the firm may rely on an inter-company cost sharing agreement for the payment of fees.

Investment advisory services generally may be terminated by either party upon thirty days' written notice. Upon termination, any unearned fee will be refunded to the client in accord with the terms of the agreement with the client.

Nationwide Asset Management may delegate the investment management responsibilities to one or more sub-advisors that may be related persons. Nationwide Asset Management will be responsible for the advisory fee paid to such sub-advisors and the client's fee will not be increased to cover such costs. Additional layered expenses may be incurred by the client to the extent that its portfolio is invested in third party mutual funds as such funds have imbedded advisory fees and expenses. Nationwide Asset Management may utilize investment vehicles within a portfolio that either it or an affiliate already charges an advisory fee for. To the extent such vehicles are used, clients have the potential for a double billing of fees on that portion of their account.

The firm's portfolio strategies, fees and account minimums are subject to negotiation. Lower fees for comparable services may be available from other sources. Fee schedules vary depending on the strategies used by and size of an account and are specific to each client. Clients have the ability to impose reasonable restrictions on investing in certain securities or asset types.

Nationwide Asset Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Nationwide Asset Management's fee.

Item 12 further describes the factors that Nationwide Asset Management considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Nationwide Asset Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Nationwide Asset Management provides portfolio management services to affiliated companies, affiliated private funds, an affiliated corporate pension, VEBA and profit-sharing plans, an affiliated foundation, affiliated registered mutual funds, an affiliated pooled investment vehicle, an affiliated bank and the State of Ohio Deferred Compensation Plan.

Most of Nationwide Asset Management's clients are affiliated.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Nationwide Asset Management manages custom strategies uniquely designed for each specific client based on their goals and investment objectives.

Nationwide Asset Management's investment philosophy centers on effective relative value analysis both across asset classes and within each asset class, utilizing a long-term time horizon. This top-down and bottom-up approach maximizes, through a disciplined analytic approach, the opportunity for our associates to add value across economic and market cycles.

A team-oriented approach is used to manage client portfolios. A dynamic environment is facilitated through active engagement across several teams, including

Enterprise Portfolio Management (EPM), Asset Class Portfolio Management (ACPM) and Investment Research (IR). EPM drives the overall portfolio strategy, including economic forecasting and asset allocation and relative value across asset classes. ACPM is responsible for leading asset class strategy, relative value analysis and trading. IR provides in-depth credit research and quantitative research at both an industry level as well as at a company or structure level, including portfolio surveillance.

Research analysts are each specialists in a given sectors. They are expected to be continuously aware of significant trends and developments affecting their sectors and the individual credits within that sector. All credits should be reviewed and updated by the analysts on a regular basis and at a minimum once annually. A single Nationwide rating is

typically assigned to each issue based on the fundamentals of the issuer and the characteristics of the issue. The Nationwide rating provides a clear, concise indication to the portfolio managers of the research group's evaluation of the credit quality of the issue and its appropriateness for a particular account. Ratings and comments are recorded on a database, which is made accessible to all analysts, portfolio managers and traders. In-depth research reports, financial models, and supporting charts are also stored electronically. Material credit developments are discussed immediately with portfolio managers. Additionally, credit analysts communicate their thoughts on new issues, credit opportunities and a wide range of other credit issues continuously with portfolio managers and traders both directly and electronically via e-mail.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Nationwide Asset Management or the integrity of Nationwide Asset Management's management. Nationwide Asset Management has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Nationwide Asset Management is a separate, wholly owned subsidiary of Nationwide Mutual Insurance Company. Certain employees of the firm may also provide advisory services to affiliated portfolios outside of the Registered Investment Adviser, including Nationwide Life Insurance and Nationwide Mutual Insurance, side by side to its clients.

Nationwide Fund Distributors, LLC is an affiliated broker-dealer that distributes funds for which Nationwide Asset Management performs sub-advisory services on behalf of Nationwide Funds Advisors to Nationwide Mutual Funds and the Nationwide Variable Insurance Trust.

Investment adviser representatives of Nationwide Asset Management may also be representatives of our affiliated broker-dealers, Nationwide Investment Services Corporation, Nationwide Securities and Nationwide Fund Distributors. Nationwide Asset Management does not place trades through affiliated broker-dealers.

Item 11 – Code of Ethics

Nationwide Asset Management has adopted a Code of Ethics & Personal Trading Policy as well as a Gifts and Entertainment Policy for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Nationwide Asset Management must acknowledge the terms of the Code of Ethics annually, or as amended.

Nationwide Asset Management anticipates that, in appropriate circumstances and consistent with clients' investment objectives, it will cause accounts over which it has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which its access persons, its affiliates and/or clients, directly or indirectly, have a position of interest. Nationwide Asset Management's personnel are required to follow its Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Nationwide Asset Management and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for its clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Nationwide Asset Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Nationwide Asset Management's clients. In addition, the Code requires pre-clearance of certain transactions against a restricted list. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Nationwide Asset Management and its clients.

Nationwide Asset Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kevin Grether, Chief Compliance Officer.

Item 12 – Brokerage Practices

Nationwide Asset Management generally has the authority and responsibility to select broker-dealers that execute client account transactions. The firm selects broker-dealers based on their ability to provide best execution. Registrant maintains lists of Approved Brokers. The respective traders may only execute transactions with brokers who have been approved and are on the Approved Broker list. From time to time, single trade exceptions may be granted by either the President of the firm or the Brokerage Committee.

Traders must deal with a broker at a price that they believe to be a good price and which, to the best of their knowledge, is competitive in the market at the time, given the size and timing of the order. They must take into account the broker's commissions and other costs and fees that will be charged by the broker or the market with respect to the transaction. Nationwide Asset Management may or may not solicit competitive bids based on its judgment of the potential benefit or harm to the execution of the transaction.

Nationwide Asset Management utilizes several factors in combination when evaluating best execution. The prioritization of these factors can change depending upon particular market situations. Nationwide Asset Management will consider a range of factors including but not limited to:

- Minimal market impact from trading the security;
- Size and difficulty of the trade order;
- Best price;
- Market familiarity of broker with particular security;
- Reliability, integrity and responsiveness;
- Settlement risks.

Nationwide Asset Management currently receives a variety of brokerage and research services from various firms which it trades through. These services include quantitative and qualitative research information and recommendations for investments, as well as analyses and reports covering a broad range of economic factors, markets and trends. Nationwide Asset Management factors in a broker's ability to assist it in fulfilling its overall investment responsibilities to all its clients when determining which brokers offer best execution for clients. The firm believes this practice is in the long term best interest of its clients.

Nationwide Asset Management may use the products or services provided by brokers to service all accounts managed by it and not just the accounts whose transactions were associated with the broker providing the product or service. However, Nationwide Asset Management expects that each client will benefit overall by this practice because each is

receiving the benefit of research services that it might not otherwise receive. To the extent brokers supply research to the firm, it is relieved of expenses that it might otherwise bear.

There are situations where Nationwide Asset Management would deem it advisable to purchase or sell the same securities for two or more clients at the same time, or approximately the same time. In this case, Nationwide Asset Management may execute the orders to purchase or sell on an aggregated basis. When possible, client trades in the same security will be aggregated into a Single Executable Order when the firm determines that it is consistent with best execution and in the best interests of its clients.

Aggregated trades may be used to facilitate best execution by negotiating more favorable prices, obtaining more timely execution or reducing overall transaction costs.

When a decision is made to aggregate transactions on behalf of more than one account, such transactions will be allocated to all participating client accounts in a fair and equitable manner. Affiliated accounts may be included in aggregated trade orders.

Nationwide Asset Management does not engage in cross trades between client portfolios.

The firm does not have soft dollar arrangements with broker-dealers however it does receive research materials.

Item 13 – Review of Accounts

Portfolio Managers monitor their accounts on a regular basis.

When applicable, additional portfolio managers and Nationwide Asset Management personnel provide daily, monthly and quarterly reviews regarding specific account requirements such as compliance with investment guidelines and contractual requirements. The frequency of reviews varies depending on the type of investment activity in the account. Major changes in market conditions may also trigger ad hoc reviews. An Investment Committee of the firm meets periodically to review client investment activity.

Clients receive reports at least quarterly. Each client report is customized and may provide performance, sector classification, yield, income, portfolio composition and purchase/sales.

Item 14 – Client Referrals and Other Compensation

Nationwide Asset Management primarily acts as an investment adviser for its affiliated companies and their business needs which may include third parties. Nationwide Asset Management has no sales force and typically does not actively solicit advisory business. Nationwide Asset Management does not compensate anyone for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from their broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. Nationwide Asset Management does not enter into custodial agreements on behalf of clients. Clients must make their own custodial arrangements. Nationwide Asset Management urges you to carefully review such statements and compare such official custodial records to materials that we may provide to you. Materials from Nationwide Asset Management may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Nationwide Asset Management usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Nationwide Asset Management observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Nationwide Asset Management's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Nationwide Asset Management in writing.

Item 17 – Voting *Client* Securities

Nationwide Asset Management’s authority to vote client proxies is established by its investment advisory agreements or comparable documents.

Generally, Nationwide Asset Management does not provide advice on securities (e.g., Common Stock) that typically issue proxies and therefore typically does not exercise voting authority with respect to client accounts or the securities held within those accounts.

To the extent proxies are received for clients, Nationwide Asset Management will;

- a. Vote proxies received in the best economic interest of the client. The Enterprise Portfolio Manager (EPM) for the account holding the security will be the person that decides how to vote a proxy based on their understanding of the portfolio and applying information/research received from the other professionals within the Nationwide Investments office,
- b. The EPM will maintain appropriate records of proxy voting that are easily-accessible by appropriate authorized persons of Nationwide Asset Management, and
- c. The Nationwide Investment’s Operations team will ensure the proxies are signed and filed with the appropriate parties with desired voting action.

There may be instances where Nationwide Asset management is unable to process a proxy associated with a foreign security.

Upon request, Nationwide Asset Management provides clients with a copy of its proxy voting procedures and information on how the client’s proxies were voted.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Nationwide Asset Management’s financial condition. Nationwide Asset Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.