

Vanguard Institutional Index Instl Pl VIIIIX

Category
Large Blend

Overall Morningstar Rating™
★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 1293 Large Blend funds. **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 for details.**

Investment Information from investment's prospectus

Investment Objective & Strategy

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely r

Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a current plan performance summary, and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE

Morningstar Proprietary Statistics

	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	★★★★	★★★★	★★★★★
Fund Rank Percentile	33	23	21	8
Out of # of Investments	1422	1293	1179	888

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Style Box™ as of 02-29-24



Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	21.23	21.23	20.60
P/B Ratio	4.01	4.01	4.33
P/C Ratio	14.45	14.45	14.52
GeoAvgCap(\$mil)	270,109.06	270,108.49	327,625.22

Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.60	17.60	17.33
3 Yr Sharpe Ratio	0.54	0.54	0.46
3 Yr Alpha	-0.02	—	-1.10
3 Yr Beta	1.00	—	0.95
3 Yr R-squared	100.00	—	93.93

Top 0 Holdings as of 02-29-24

Company	% Assets
Microsoft Corp	7.15
Apple Inc	6.15
NVIDIA Corp	4.55
Amazon.com Inc	3.74
Meta Platforms Inc Class A	2.53
Alphabet Inc Class A	1.91
Berkshire Hathaway Inc Class B	1.73
Alphabet Inc Class C	1.62
Eli Lilly and Co	1.40
Broadcom Inc	1.33

Total Number of Stock Holdings	503
Total Number of Bond Holdings	—
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	283,245.28

Operations

Fund Inception Date	07-07-97
Initial Share Class Inception Date	07-31-90
Advisor	Vanguard Group Inc
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.0200%
Net Prospectus Expense Ratio	.0200%

Waiver Data	Type	Exp.Date	%
—	—	—	—

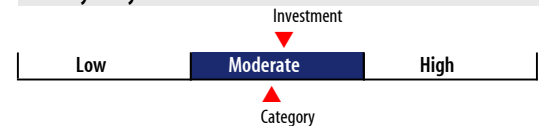
Portfolio Manager(s)

Michelle Louie, CFA. M.B.A., Georgia Institute of Technology. B.S., American University. Since 2017.
Nick Birkett. Since 2023.

Morningstar Sectors as of 02-29-24

Sector	%	S&P 500 %
Cyclical	27.70	27.72
Basic Materials	2.09	2.09
Consumer	10.79	10.79
Cyclical Financial Services	12.50	12.53
Real Estate	2.32	2.31
Sensitive	51.67	51.66
Communication Services	8.90	8.89
Energy	3.71	3.71
Industrials	8.23	8.23
Technology	30.83	30.83
Defensive	20.62	20.62
Consumer Defensive	5.93	5.93
Healthcare	12.56	12.56
Utilities	2.13	2.13

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.