

Vanguard Institutional Index Instl Pl VIIIIX

Category Large Blend	Overall Morningstar Rating™ ★★★★ Out of 1280 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.	Morningstar Return High	Morningstar Risk Average
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**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				
Morningstar Rating	1-Year	3-Year	5-Year	10-Year
Fund Rank Percentile	23	21	20	8
Out of # of Investments	1386	1280	1180	889

**Portfolio Analysis** as of 11-30-24

**Composition** as of 11-30-24

U.S. Stocks	99.31
Non-U.S. Stocks	0.58
Bonds	0.00
Cash	0.11
Other	0.00

**Morningstar Style Box™** as of 11-30-24

Giant	47.05
Large	34.51
Medium	17.92
Small	0.51
Micro	0.00

Top 10 Holdings as of 11-30-24		% Assets
Apple Inc		7.06
NVIDIA Corp		6.66
Microsoft Corp		6.16
Amazon.com Inc		3.80
Meta Platforms Inc Class A		2.46
Alphabet Inc Class A		1.94
Tesla Inc		1.87
Berkshire Hathaway Inc Class B		1.73
Alphabet Inc Class C		1.60
Broadcom Inc		1.48

Total Number of Stock Holdings	503
Total Number of Bond Holdings	—
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	323,492.55

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 04-26-24	
Gross Prospectus Expense Ratio	.0200%
Net Prospectus Expense Ratio	.0200%

Waiver Data	Type	Exp.Date	%
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**Portfolio Manager(s)**

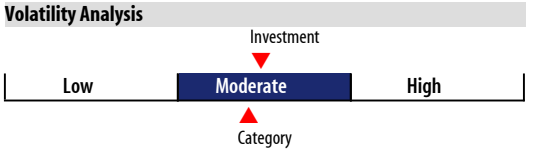
Michelle Louie, CFA. M.B.A., Georgia Institute of Technology. B.S., American University. Since 2017.

Nick Birkett. Since 2023.

Statistics as of 11-30-24		Stk Port Avg	S&P 500	Category
P/E Ratio	22.32	21.83	22.72	
P/B Ratio	4.44	4.33	4.79	
P/C Ratio	16.05	15.69	16.24	
GeoAvgCap(\$mil)	344,732.54	362,165.05	395,171.06	

Risk Measures as of 12-31-24		Port Avg	S&P 500	Category
3 Yr Std Dev	17.40	17.40	17.24	
3 Yr Sharpe Ratio	0.34	0.34	0.25	
3 Yr Alpha	-0.02	—	-1.40	
3 Yr Beta	1.00	—	0.96	
3 Yr R-squared	100.00	—	94.05	

Morningstar Sectors as of 11-30-24		% Fund	S&P 500
Cyclical	28.44	28.35	
Basic Materials	1.85	1.67	
Consumer	10.91	11.42	
Cyclical Financial Services	13.44	13.16	
Real Estate	2.24	2.10	
Sensitive	52.64	53.51	
Communication Services	8.88	9.37	
Energy	3.44	3.16	
Industrials	7.69	7.26	
Technology	32.63	33.72	
Defensive	18.91	18.13	
Consumer Defensive	5.69	5.52	
Healthcare	10.58	10.10	
Utilities	2.64	2.51	



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.