

Vanguard Small Cap Index I

Category
Small Blend

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 643 Small 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 a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name: Vanguard Small Cap Index Instl.

Broad Asset Class: Small Cap Stocks

Shares of ownership in small 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.

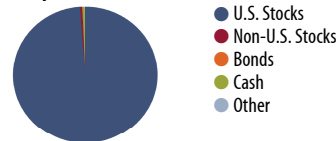
NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE

Morningstar Proprietary Statistics

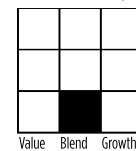
	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	★★★★	★★★★	★★★★
Fund Rank Percentile	42	25	21	11
Out of # of Investments	761	643	562	370

Portfolio Analysis as of 02-29-16

Composition as of 02-29-16



Morningstar Style Box™ as of 02-29-16



Market Cap	% Mkt Cap
Giant	0.00
Large	0.36
Medium	38.72
Small	50.80
Micro	10.11

Top 10 Holdings as of 02-29-16

Company	% Assets
AGL Resources Inc	0.31
Waste Connections Inc	0.30
Duke Realty Corp	0.29
Domino's Pizza Inc	0.29
Ingredion Inc	0.29
JetBlue Airways Corp	0.28
Arthur J Gallagher & Co	0.28
Atmos Energy Corp	0.28
Cablevision Systems Corp Class A	0.28
Mid-America Apartment Communities Inc	0.27

Total Number of Stock Holdings	1491
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	55,192.14

Operations

Fund Inception Date	07-07-97
Initial Share Class Inception Date	10-03-60
Advisor	—
Subadvisor	—

Fees and Expenses as of 04-28-15

Gross Prospectus Expense Ratio	0.08%
Net Prospectus Expense Ratio	0.08%

Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Michael H. Buek, CFA, M.B.A., Villanova University. B.S., University of Vermont. Since 1991.

Statistics as of 02-29-16

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.97	18.14	16.14
P/B Ratio	1.76	2.52	1.71
P/C Ratio	6.71	9.83	6.70
GeoAvgCap(\$mil)	2,663.53	73,246.20	2,389.32

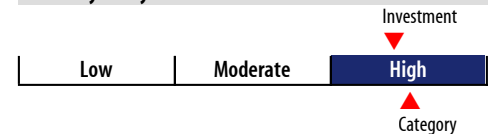
Risk Measures as of 03-31-16

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	13.75	11.36	14.58
3 Yr Sharpe Ratio	0.66	1.04	0.50
3 Yr Alpha	-3.44	—	-5.23
3 Yr Beta	1.06	—	1.05
3 Yr R-squared	76.74	—	67.59

Morningstar Sectors as of 02-29-16

Sector	%Fund	S&P 500 %
Cyclical	45.40	30.29
Basic Materials	4.41	2.72
Consumer Cyclical	15.07	11.11
Financial Services	12.84	14.00
Real Estate	13.08	2.46
Sensitive	35.09	41.06
Communication Services	1.22	4.62
Energy	3.02	6.76
Industrials	16.04	10.91
Technology	14.81	18.77
Defensive	19.52	28.66
Consumer Defensive	4.39	10.38
Healthcare	10.08	14.83
Utilities	5.05	3.45

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.