

# Vanguard Wellington Inv

**Overall Morningstar Rating™**

★★★★★

Out of 932 Moderate Allocation 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

**Investment Strategy** from investment's prospectus

The investment seeks to provide long-term capital appreciation and reasonable current income.

The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established, medium-size and large companies. These stocks are commonly referred to as value stocks. It invests 30% to 40% of the assets in fixed income securities that the advisor believes will generate a reasonable level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

**Category Description: Moderate Allocation**

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

**Broad Asset Class: Balanced**

Combination of stocks, bonds and cash.

**Notes**

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement 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.

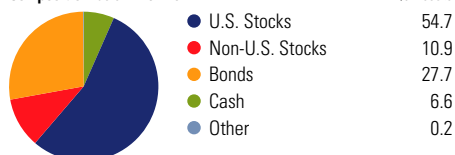
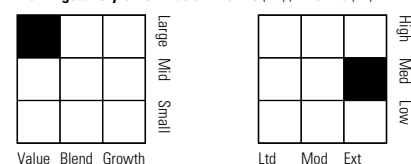
NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

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.

**Morningstar Proprietary Statistics**

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★★	★★★★★	★★★★★
Fund Rank Percentile	33	63	30	5	5
Out of # of Investments	1,128	1,081	932	734	408

**Portfolio Analysis** as of 12-31-10

**Composition** as of 12-31-10

**Morningstar Style Box™** as of 12-31-10 (EQ); 12-31-10 (F-I)

**Top 15 Holdings** as of 12-31-10

Company	% Assets
AT&T, Inc.	2.40
ExxonMobil Corporation	2.33
Chevron Corporation	1.96
International Business Machines Corp	1.90
Wells Fargo Company	1.86
Pfizer Inc.	1.51
JP Morgan Chase & Co	1.50
Fhmc Gd 30yr 4.0 Tba Ja	1.33
Merck & Co, Inc.	1.29
US Treasury Note 3.5% 05-15-20	1.22
Eli Lilly and Company	1.10
Metlife Inc.	1.05
Anadarko Petroleum Corp.	1.04
Johnson & Johnson	1.02
Comcast Corporation A	0.97
Total Number of Stock Holdings	104
Total Number of Bond Holdings	428
Annual Turnover Ratio %	35
Total Fund Assets (\$mil)	56,826.95

**Operations**

Fund Inception Date	07-01-29
Initial Share Class	07-01-29
Inception Date	
Advisor	Wellington Management Company, LLP
Subadvisor	Wellington Management Company, LLP

**Fees and Expenses** as of 03-25-11

Gross Prosp Exp Ratio	0.30%
Net Prosp Exp Ratio	0.30%

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Edward P. Bousa, CFA. B.A., Williams College. M.B.A., Harvard University. Since 2000.  
John C. Keogh, B.A., Tufts University. Since 2003.

**Statistics** as of 12-31-10

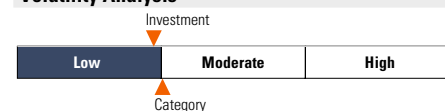
	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	11.98	0.85	0.86
P/B Ratio	1.93	0.92	0.95
P/C Ratio	4.60	0.63	0.73
GeoAvgCap (\$mil)	68,681.33	1.37	2.54

**Risk Measures** as of 03-31-11

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.82	0.68	0.95
3 Yr Beta	1.02	—	0.97
3 Yr Sharpe Ratio	0.34	1.70	1.21
3 Yr Alpha	-0.24	—	0.19
3 Yr R-squared	98.42	—	1.04

**Morningstar Sectors** as of 12-31-10

	% Fund	S&P 500 %
Cyclical	29.31	28.50
Basic Materials	4.40	2.96
Consumer Cyclical	7.28	9.25
Financial Services	17.63	14.67
Real Estate	0.00	1.62
Sensitive	43.94	46.85
Communication Services	5.14	4.25
Energy	13.83	13.01
Industrials	13.94	12.93
Technology	11.03	16.66
Defensive	26.76	24.65
Consumer Defensive	8.31	10.73
Healthcare	14.44	10.79
Utilities	4.01	3.13

**Volatility Analysis**


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.