American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-06-2017	★★★★ 1,277 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.47	1.45	-6.63	7.84	5.70
2016	-2.47	2.96	6.58	1.68	8.82
2017	8.18	4.00	—	—	12.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.93	10.17	15.95	—	15.12
Std 06-30-2017	21.93	—	15.95	—	15.12
Total Return	21.93	10.17	15.95	*7.54*	15.12
+/- Std Index	4.03	0.56	1.32	*0.35*	—
+/- Cat Index	1.51	-0.94	0.64	*-1.37*	—
% Rank Cat	27	30	10	*53*	
No. in Cat	1424	1277	1152	803	

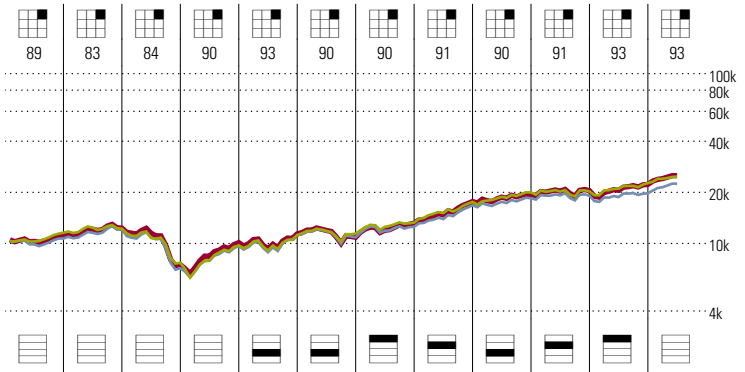
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2017	0.82	0.82

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Growth Fund of Amer R6 25,056
- Category Average 22,508
- Standard Index 24,780

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
—	—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	42.05	47.31	NAV/Price
10.94	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	8.82	12.51	Total Return %
-4.85	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.14	3.17	+/- Standard Index
1.87	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	1.74	-1.49	+/- Category Index
—	—	—	—	74	69	6	44	56	34	9	—	% Rank Cat
—	—	—	—	1718	1683	1681	1712	1710	1681	1463	1455	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.27
12b1 Expense %	NA
Net Expense Ratio %	**0.33**
Gross Expense Ratio %	**0.33**

Risk and Return Profile

	3 Yr 1277 funds	5 Yr 1152 funds	10 Yr *803 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.87	10.03	*15.46*
Mean	10.17	15.95	*7.54*
Sharpe Ratio	0.92	1.52	*0.52*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	0.65	0.04
Beta	0.99	0.94
R-Squared	89.20	92.83

12-Month Yield	0.79%
Potential Cap Gains Exp	39.46%

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	3.36	3.36	0.00
US Stocks	77.76	77.76	0.00
Non-US Stocks	15.71	15.71	0.00
Bonds	1.20	1.20	0.00
Other/Not Clsfd	1.98	1.98	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.2	1.18	0.98
P/C Ratio TTM	14.6	1.11	0.88
P/B Ratio TTM	3.5	1.15	0.72
Geo Avg Mkt Cap $mil	73500	0.84	0.68

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.27

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	85.7	0.86
Greater Europe	6.0	15.42
Greater Asia	8.3	16.50

Share Chg since 12-2016	Share Amount	Holdings : 252 Total Stocks , 17 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
	11 mil	Amazon.com Inc	6.66
⊕	22 mil	Broadcom Ltd	3.17
⊕	24 mil	Netflix Inc	2.36
⊕	53 mil	Microsoft Corp	2.33
⊖	20 mil	UnitedHealth Group Inc	2.23
⊖	22 mil	The Home Depot Inc	2.13
⊕	4 mil	Alphabet Inc C	2.03
⊕	21 mil	Facebook Inc A	2.02
⊕	3 mil	Alphabet Inc A	1.54
⊖	36 mil	American International Group Inc	1.50
	50 mil	Oracle Corp	1.48
⊖	22 mil	EOG Resources Inc	1.41
	1 mil	The Priceline Group Inc	1.40
⊕	13 mil	Apple Inc	1.25
⊕	1 mil	Samsung Electronics Co Ltd	1.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**1.09**
Basic Materials	2.8	0.97
Consumer Cyclical	21.7	1.97
Financial Services	10.8	0.66
Real Estate	0.2	0.09
Sensitive	**45.9**	**1.14**
Communication Services	3.7	0.95
Energy	9.7	1.61
Industrials	6.3	0.59
Technology	26.3	1.32
Defensive	**18.6**	**0.69**
Consumer Defensive	5.6	0.61
Healthcare	13.1	0.88
Utilities	0.0	0.00

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RGAGX	Incept:	05-01-2009
Tenure:	23.7 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$162,623.21 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-22-2016	★★★★ 1,223 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.94	0.28	-6.45	7.05	1.37
2016	1.34	2.45	3.85	3.82	11.93
2017	6.05	3.08	—	—	9.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.86	9.59	14.60	7.18	9.68
Std 06-30-2017	17.86	—	14.60	7.18	9.68
Total Return	17.86	9.59	14.60	7.18	9.68
+/- Std Index	-0.04	-0.02	-0.03	0.00	—
+/- Cat Index	-0.17	0.33	-0.07	-0.11	—
% Rank Cat	42	9	18	18	
No. in Cat	1392	1223	1080	802	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

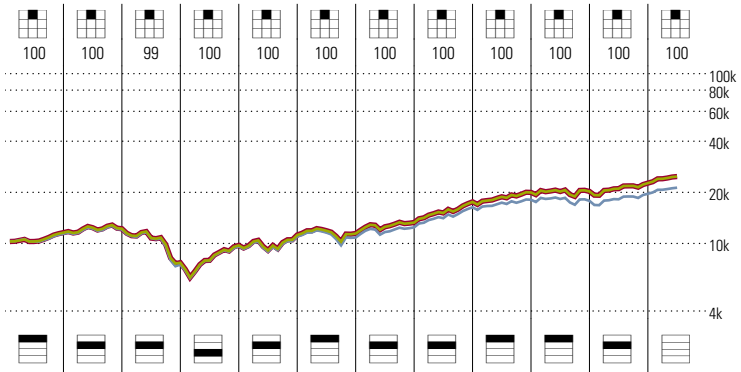
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1223 funds	5 Yr 1080 funds	10 Yr 802 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.35	9.56	15.20
Mean	9.59	14.60	7.18
Sharpe Ratio	0.91	1.46	0.50

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		—
Potential Cap Gains Exp		39.99%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index I 24,780
- Category Average 21,302
- Standard Index 24,780

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	220.79	NAV/Price
15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	9.32	Total Return %
-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.02	+/- Standard Index
0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.05	+/- Category Index
21	49	37	52	29	17	35	42	18	20	27	—	% Rank Cat
1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1459	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.74	98.74	0.00
Non-US Stocks	0.91	0.91	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.2	0.99	1.00
P/C Ratio TTM	13.2	1.00	0.98
P/B Ratio TTM	3.0	0.99	1.05
Geo Avg Mkt Cap $mil	88187	1.00	0.80

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.62

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.4	1.00
Greater Asia	0.5	1.04

Share Chg since 04-2017	Share Amount	Holdings : 505 Total Stocks , 3 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	58 mil	Apple Inc	3.86
⊕	85 mil	Microsoft Corp	2.60
⊕	4 mil	Amazon.com Inc	1.90
⊕	26 mil	Facebook Inc A	1.72
⊕	30 mil	Johnson & Johnson	1.67
⊕	46 mil	Exxon Mobil Corp	1.61
⊕	20 mil	Berkshire Hathaway Inc B	1.43
⊕	39 mil	JPMorgan Chase & Co	1.41
⊕	3 mil	Alphabet Inc A	1.41
⊕	3 mil	Alphabet Inc C	1.37
⊕	96 mil	General Electric Co	1.15
⊕	67 mil	AT&T Inc	1.14
⊕	49 mil	Wells Fargo & Co	1.11
⊕	28 mil	Procter & Gamble Co	1.08
⊕	110 mil	Bank of America Corporation	1.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.8**	**0.98**
Basic Materials	2.9	0.99
Consumer Cyclical	11.1	1.01
Financial Services	15.5	0.95
Real Estate	2.3	0.99
Sensitive	**41.2**	**1.02**
Communication Services	4.0	1.04
Energy	6.0	1.00
Industrials	10.5	0.99
Technology	20.7	1.04
Defensive	**27.0**	**1.00**
Consumer Defensive	9.5	1.04
Healthcare	14.2	0.96
Utilities	3.3	1.03

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Multiple	Ticker:	VINIX	Type:	MF
Tenure:	16.6 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$228,905.67 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-13-2016	★★★★ 576 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.75	-1.11	-8.66	1.40	-4.06
2016	0.31	3.38	2.59	-0.08	6.31
2017	10.41	6.06	—	—	17.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.05	7.42	13.43	—	15.17
Std 06-30-2017	20.05	—	13.43	—	15.17
Total Return	20.05	7.42	13.43	*7.61*	15.17
+/- Std Index	2.15	-2.19	-1.20	*0.42*	—
+/- Cat Index	3.00	-0.41	-0.76	*-0.27*	—
% Rank Cat	32	38	33	*32*	
No. in Cat	626	576	502	370	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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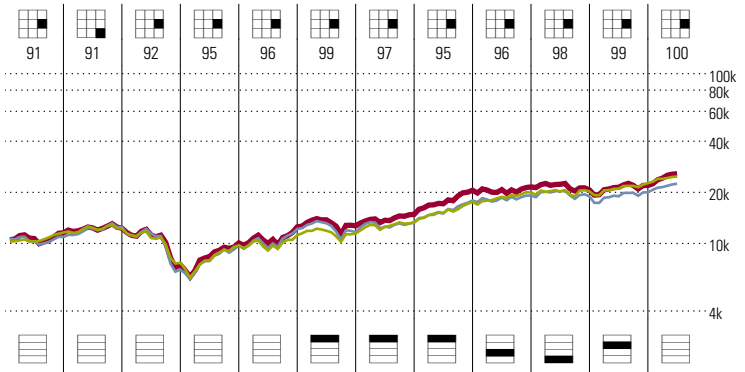

Investment Style
Equity
Stocks %

Growth of $10,000
- Baron Growth Instl 25,709
- Category Average 22,473
- Standard Index 24,780

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	60.82	71.22	NAV/Price
15.50	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	6.31	17.10	Total Return %
-0.30	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-5.65	7.76	+/- Standard Index
4.84	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	-1.02	5.70	+/- Category Index
—	—	—	—	—	16	24	19	73	79	44	—	% Rank Cat
—	—	—	—	—	751	737	703	749	733	644	647	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA
Net Expense Ratio %	**1.05**
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 576 funds	5 Yr 502 funds	10 Yr *370 funds*
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	Avg	Avg	*-Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.74	11.20	*16.95*
Mean	7.42	13.43	*7.61*
Sharpe Ratio	0.65	1.17	*0.49*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-1.41	0.77
Beta	0.95	0.88
R-Squared	70.30	84.47
12-Month Yield		—
Potential Cap Gains Exp		65.02%

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	96.62	96.62	0.00
Non-US Stocks	3.14	3.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.24	0.24	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.7	1.34	1.05
P/C Ratio TTM	15.0	1.15	0.93
P/B Ratio TTM	4.0	1.31	1.02
Geo Avg Mkt Cap $mil	5105	0.06	0.46

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	96.9	0.98
Greater Europe	2.1	5.37
Greater Asia	1.0	2.07

Share Chg since 12-2016	Share Amount	Holdings : 62 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
	2 mil	Vail Resorts Inc	7.15
⊖	4 mil	Arch Capital Group Ltd	6.11
⊖	2 mil	Gartner Inc A	4.44
⊖	1 mil	FactSet Research Systems Inc	3.90
⊖	1 mil	IDEXX Laboratories Inc	3.86
⊖	975,000	CoStar Group Inc	3.43
	3 mil	Choice Hotels International Inc	3.19
⊖	5 mil	SS&C Technologies Holdings Inc	3.16
⊖	2 mil	MSCI Inc	3.09
⊖	5 mil	Gaming and Leisure Properties Inc	3.06
⊖	2 mil	Primerica Inc	3.01
⊖	2 mil	Ansys Inc	2.90
	2 mil	Marriott Vacations Worldwide Corp	2.71
⊖	2 mil	Maximus Inc	2.51
	4 mil	Douglas Emmett Inc	2.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**63.6**	**1.95**
Basic Materials	4.2	1.44
Consumer Cyclical	26.0	2.35
Financial Services	21.7	1.33
Real Estate	11.8	5.09
Sensitive	**23.5**	**0.58**
Communication Services	1.2	0.32
Energy	0.0	0.00
Industrials	7.2	0.69
Technology	15.0	0.75
Defensive	**12.9**	**0.48**
Consumer Defensive	4.2	0.47
Healthcare	8.7	0.59
Utilities	0.0	0.00

Operations

Family:	Baron Capital Group	Base Currency:	USD	Incept:	05-29-2009
Manager:	Multiple	Ticker:	BGRIX	Type:	MF
Tenure:	22.6 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,103.68 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-23-2016	★★★★ 368 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.28	-1.16	-7.45	3.44	-1.33
2016	1.19	2.32	5.19	2.13	11.23
2017	6.19	2.78	—	—	9.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.25	8.09	14.79	7.51	9.91
Std 06-30-2017	17.25	—	14.79	7.51	9.91
Total Return	17.25	8.09	14.79	7.51	9.91
+/- Std Index	-0.64	-1.53	0.16	0.33	—
+/- Cat Index	0.77	0.39	0.07	-0.16	—
% Rank Cat	48	13	11	29	
No. in Cat	435	368	328	220	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

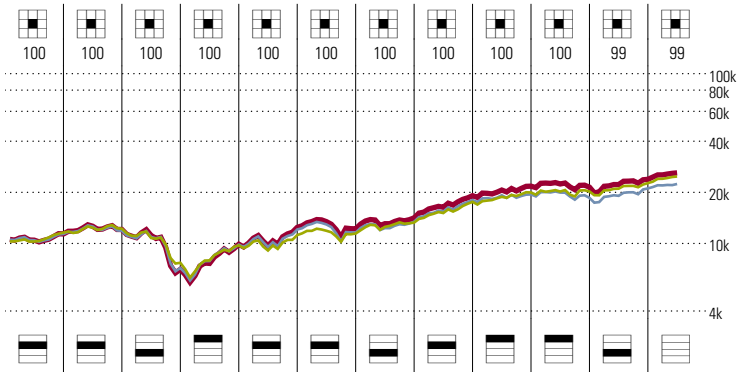
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.05**
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 368 funds	5 Yr 328 funds	10 Yr 220 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.24	10.44	17.86
Mean	8.09	14.79	7.51
Sharpe Ratio	0.73	1.36	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-1.56	0.07
Beta	1.03	0.99
R-Squared	89.22	98.90
12-Month Yield		—
Potential Cap Gains Exp		22.72%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Mid Cap Index Institutional 26,042
- Category Average 22,395
- Standard Index 24,780

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	35.99	39.02	NAV/Price
13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	11.23	9.14	Total Return %
-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.73	-0.20	+/- Standard Index
-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-2.57	1.16	+/- Category Index
44	44	68	24	26	32	55	40	5	17	73	—	% Rank Cat
464	494	512	451	433	424	412	399	369	432	427	470	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.65	0.65	0.00
US Stocks	98.79	98.79	0.00
Non-US Stocks	0.55	0.55	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.2	1.04	1.04
P/C Ratio TTM	11.9	0.90	1.03
P/B Ratio TTM	2.6	0.87	1.06
Geo Avg Mkt Cap $mil	13023	0.15	1.83

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.58

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.0	0.00
Greater Asia	0.6	1.09

Share Chg since 04-2017	Share Amount	Holdings : 348 Total Stocks , 2 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	8 mil	Electronic Arts Inc	0.99
⊕	2 mil	Equinix Inc	0.96
⊕	5 mil	Fiserv Inc	0.76
⊕	7 mil	Western Digital Corp	0.73
⊕	12 mil	Newell Brands Inc	0.72
⊕	4 mil	Lam Research Corp	0.72
⊕	5 mil	Edwards Lifesciences Corp	0.69
⊕	5 mil	Autodesk Inc	0.67
⊕	2 mil	Roper Technologies Inc	0.65
⊕	8 mil	Amphenol Corp Class A	0.65
⊕	2 mil	C.R. Bard Inc	0.63
⊕	3 mil	M&T Bank Corp	0.61
⊕	8 mil	WEC Energy Group Inc	0.56
⊕	5 mil	Skyworks Solutions Inc	0.56
⊕	8 mil	Eversource Energy	0.56

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.1**	**1.32**
Basic Materials	5.0	1.75
Consumer Cyclical	16.5	1.49
Financial Services	14.1	0.86
Real Estate	7.5	3.24
Sensitive	**36.4**	**0.90**
Communication Services	1.6	0.41
Energy	4.3	0.71
Industrials	13.3	1.26
Technology	17.2	0.87
Defensive	**20.5**	**0.76**
Consumer Defensive	6.3	0.69
Healthcare	9.1	0.61
Utilities	5.1	1.63

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Multiple	Ticker:	VMCIX	Type:	MF
Tenure:	19.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$86,739.60 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-28-2016	★★★★ 646 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.81	-0.56	-10.32	3.12	-3.63
2016	1.00	3.98	6.15	6.13	18.32
2017	3.74	1.94	—	—	5.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.13	6.78	14.14	7.86	8.89
Std 06-30-2017	19.13	—	14.14	7.86	8.89
Total Return	19.13	6.78	14.14	7.86	8.89
+/- Std Index	1.24	-2.83	-0.49	0.68	—
+/- Cat Index	-5.47	-0.58	0.44	0.94	—
% Rank Cat	74	40	27	13	
No. in Cat	776	646	545	389	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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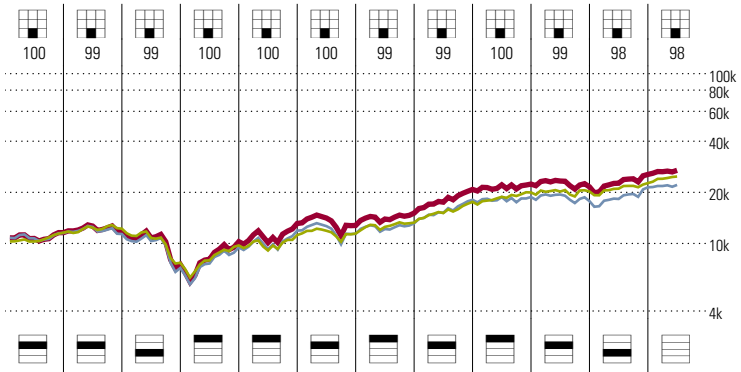

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index I 26,962
- Category Average 22,116
- Standard Index 24,780

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	64.98	NAV/Price
15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	5.75	Total Return %
0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-3.59	+/- Standard Index
-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	0.76	+/- Category Index
40	29	51	24	23	41	20	46	13	34	70	—	% Rank Cat
608	645	670	649	649	650	662	681	737	780	750	813	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.05**
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 646 funds	5 Yr 545 funds	10 Yr 389 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.28	12.20	19.81
Mean	6.78	14.14	7.86
Sharpe Ratio	0.54	1.14	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-3.27	0.43
Beta	1.10	0.93
R-Squared	73.99	99.03
12-Month Yield		—
Potential Cap Gains Exp		22.33%

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.08	2.08	0.00
US Stocks	97.40	97.40	0.00
Non-US Stocks	0.50	0.50	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Med
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	1.00	1.07
P/C Ratio TTM	10.8	0.82	0.91
P/B Ratio TTM	2.3	0.76	0.96
Geo Avg Mkt Cap $mil	3505	0.04	1.16

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.59

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.2	0.47
Greater Asia	0.1	0.24

Share Chg since 04-2017	Share Amount	Holdings : 1,425 Total Stocks , 4 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	2 mil	Align Technology Inc	0.32
⊖	1 mil	Domino's Pizza Inc	0.31
⊕	7 mil	Cadence Design Systems Inc	0.30
⊕	4 mil	CDW Corp	0.30
⊕	2 mil	Packaging Corp of America	0.30
⊕	3 mil	Broadridge Financial Solutions Inc	0.28
⊕	1 mil	Teleflex Inc	0.28
⊖	4 mil	UGI Corp	0.27
⊖	2 mil	Atmos Energy Corp	0.27
⊕	939,116	Vail Resorts Inc	0.26
⊕	766,360	CoStar Group Inc	0.26
⊕	4 mil	Leidos Holdings Inc	0.26
⊕	2 mil	Jack Henry & Associates Inc	0.26
⊖	2 mil	Diamondback Energy Inc	0.26
⊕	2 mil	IDEX Corp	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.9**	**1.38**
Basic Materials	5.8	1.99
Consumer Cyclical	13.5	1.22
Financial Services	13.4	0.82
Real Estate	12.3	5.29
Sensitive	**37.1**	**0.92**
Communication Services	0.7	0.17
Energy	4.3	0.72
Industrials	15.8	1.49
Technology	16.3	0.82
Defensive	**18.1**	**0.67**
Consumer Defensive	4.0	0.44
Healthcare	10.3	0.69
Utilities	3.8	1.20

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Multiple	Ticker:	VSCIX	Type:	MF
Tenure:	1.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$76,879.83 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

Invesco SmallCapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-07-2017	★★★ 337 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.04	-0.42	-13.98	1.54	-8.64
2016	-0.48	-5.12	12.25	11.90	18.61
2017	4.80	0.10	—	—	4.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.77	4.00	14.60	8.34	10.08
Std 06-30-2017	31.77	—	14.60	8.34	10.08
Total Return	31.77	4.00	14.60	8.34	10.08
+/- Std Index	13.87	-5.62	-0.03	1.16	—
+/- Cat Index	6.91	-3.02	1.21	2.42	—
% Rank Cat	3	73	11	3	
No. in Cat	392	337	294	198	

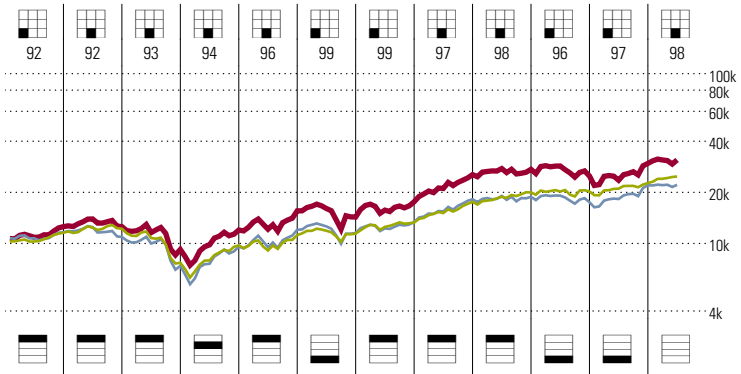
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Invesco SmallCapValue Y 31,050
- Category Average 22,138
- Standard Index 24,780

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	19.39	20.34	NAV/Price
25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	18.61	4.90	Total Return %
9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	6.65	-4.44	+/- Standard Index
2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-13.13	4.36	+/- Category Index
2	16	12	45	19	84	6	5	7	76	87	—	% Rank Cat
389	438	438	370	342	352	357	369	396	433	405	403	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	**0.87**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 337 funds	5 Yr 294 funds	10 Yr 198 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.05	16.86	21.30
Mean	4.00	14.60	8.34
Sharpe Ratio	0.28	0.88	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-7.74	-2.45
Beta	1.39	1.17
R-Squared	56.96	86.82
12-Month Yield		—
Potential Cap Gains Exp		24.03%

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.27	2.27	0.00
US Stocks	94.97	94.97	0.00
Non-US Stocks	2.76	2.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small		■	

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.7	0.64	0.76
P/C Ratio TTM	10.0	0.76	1.04
P/B Ratio TTM	1.9	0.64	1.17
Geo Avg Mkt Cap $mil	3421	0.04	1.18

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.5	1.21
Greater Asia	0.8	1.49

Share Chg since 12-2016	Share Amount	Holdings : 65 Total Stocks , 108 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
	3 mil	Alere Inc	3.99
	3 mil	AECOM	3.49
⊕	5 mil	AmTrust Financial Services Inc	3.36
⊖	529,100	Affiliated Managers Group Inc	3.19
	7 mil	SLM Corp	3.08
	4 mil	Dana Inc	3.03
	2 mil	LPL Financial Holdings Inc	2.93
⊖	2 mil	E*TRADE Financial Corp	2.93
⊖	757,933	ManpowerGroup Inc	2.86
	3 mil	Realogy Holdings Corp	2.80
	2 mil	Carpenter Technology Corp	2.66
	1 mil	Norwegian Cruise Line Holdings Ltd	2.60
	355,900	SVB Financial Group	2.43
	2 mil	Bofl Holding Inc	2.36
	5 mil	Hanger Inc	2.32

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**52.9**	**1.62**
Basic Materials	2.6	0.90
Consumer Cyclical	14.0	1.27
Financial Services	33.4	2.04
Real Estate	2.9	1.24
Sensitive	**35.4**	**0.88**
Communication Services	0.0	0.00
Energy	5.6	0.94
Industrials	22.1	2.09
Technology	7.7	0.39
Defensive	**11.7**	**0.43**
Consumer Defensive	0.0	0.00
Healthcare	11.7	0.79
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	7.1 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,562.34 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

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MORNINGSTAR®

American Funds Capital World Gr&Inc R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-19-2017	★★★★ 714 US Fund World Large Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US Fund World Large Stock

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.74	0.34	-8.54	4.08	-1.88
2016	0.36	1.44	5.11	-0.15	6.85
2017	7.50	5.29	—	—	13.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.80	5.22	11.56	—	11.87
Std 06-30-2017	18.80	—	11.56	—	11.87
Total Return	18.80	5.22	11.56	*4.82*	11.87
+/- Std Index	-1.65	4.42	4.33	*3.69*	—
+/- Cat Index	0.02	0.40	1.01	*1.11*	—
% Rank Cat	44	40	28	*29*	
No. in Cat	864	714	590	329	

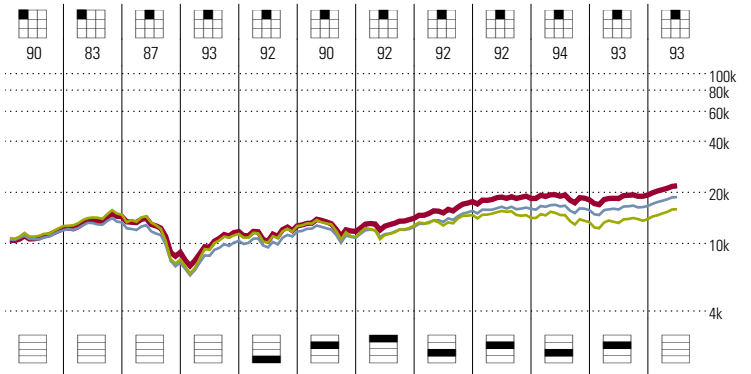
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2017	2.25	2.25

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
90	83	87	93	92	90	92	92	92	94	93	93	
—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.82	48.96	NAV/Price
22.36	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	13.19	Total Return %
-4.29	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	2.36	-0.91	+/- Standard Index
1.41	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	-1.01	1.71	+/- Category Index
—	—	—	—	84	42	23	51	30	55	34	—	% Rank Cat
—	—	—	—	865	893	936	1040	1158	1208	1015	899	No. of Funds in Cat

Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 21,845
- Category Average 18,750
- Standard Index 15,902

Performance Quartile
(within category)

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.38
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 714 funds	5 Yr 590 funds	10 Yr *329 funds*
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.15	9.51	*16.33*
Mean	5.22	11.56	*4.82*
Sharpe Ratio	0.53	1.18	*0.34*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	4.34	0.70
Beta	0.77	0.92
R-Squared	89.64	96.34
12-Month Yield		2.44%
Potential Cap Gains Exp		20.81%

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.58	1.58	0.00
US Stocks	37.91	37.91	0.00
Non-US Stocks	55.56	55.56	0.00
Bonds	1.21	1.21	0.00
Other/Not Clsfd	3.74	3.74	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.14	0.94
P/C Ratio TTM	11.1	1.28	0.87
P/B Ratio TTM	2.1	1.28	0.87
Geo Avg Mkt Cap $mil	55861	1.72	0.85

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	6.62
Avg Wtd Price	93.25

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	45.6	4.39
Greater Europe	31.7	0.67
Greater Asia	22.7	0.54

Share Chg since 12-2016	Share Amount	Holdings : 308 Total Stocks , 37 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊕	1 mil	Samsung Electronics Co Ltd	2.39
⊖	28 mil	AbbVie Inc	2.31
⊖	11 mil	Amgen Inc	2.24
⊖	13 mil	Philip Morris International Inc	1.80
	61 mil	Prudential PLC	1.61
⊖	17 mil	Novartis AG	1.60
⊖	25 mil	Imperial Brands PLC	1.50
⊖	22 mil	Verizon Communications Inc	1.34
⊕	5 mil	Broadcom Ltd	1.32
⊖	14 mil	Altria Group Inc	1.22
⊖	7 mil	Netflix Inc	1.21
⊕	146 mil	Taiwan Semiconductor Manufacturing	1.13
⊖	320 mil	Barclays PLC	1.12
⊕	38 mil	HDFC Bank Ltd	1.06
⊖	16 mil	Societe Generale SA	1.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.0**	**0.81**
Basic Materials	4.6	0.57
Consumer Cyclical	12.0	1.08
Financial Services	17.5	0.76
Real Estate	2.9	0.85
Sensitive	**36.7**	**1.11**
Communication Services	5.0	1.06
Energy	7.9	1.26
Industrials	10.5	0.94
Technology	13.4	1.20
Defensive	**26.3**	**1.24**
Consumer Defensive	9.0	0.90
Healthcare	12.6	1.58
Utilities	4.7	1.51

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RWIGX	Incept:	05-01-2009
Tenure:	24.3 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$50	Total Assets:	$90,490.45 mil

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-19-2016	★★★ 595 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.20	-0.30	-15.38	0.83	-11.35
2016	-3.76	-1.20	10.15	3.36	8.26
2017	9.32	4.75	—	—	14.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.37	0.64	10.23	2.34	7.80
Std 06-30-2017	30.37	—	10.23	2.34	7.80
Total Return	30.37	0.64	10.23	2.34	7.80
+/- Std Index	9.92	-0.16	3.01	1.21	—
+/- Cat Index	9.92	-0.16	3.01	1.21	—
% Rank Cat	1	65	7	17	
No. in Cat	740	595	533	342	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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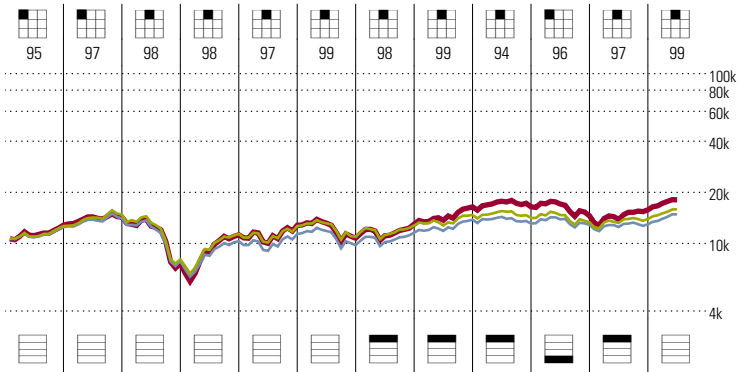

Investment Style
Equity
Stocks %

Growth of $10,000
- Dodge & Cox International Stock 18,058
- Category Average 14,845
- Standard Index 15,902

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.10	43.63	NAV/Price
28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	14.51	Total Return %
1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	0.42	+/- Standard Index
1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	0.42	+/- Category Index
—	—	—	—	—	—	16	8	9	98	2	—	% Rank Cat
—	—	—	—	—	—	786	791	750	788	762	780	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Net Expense Ratio %	**0.64**
Gross Expense Ratio %	**0.64**

Risk and Return Profile

	3 Yr 595 funds	5 Yr 533 funds	10 Yr 342 funds
Morningstar Rating™	2★	4★	3★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.55	13.43	21.21
Mean	0.64	10.23	2.34
Sharpe Ratio	0.10	0.78	0.19

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-0.02	1.83
Beta	1.11	1.04
R-Squared	89.48	91.16

12-Month Yield	—
Potential Cap Gains Exp	4.45%

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.95	1.00	0.06
US Stocks	7.04	7.04	0.00
Non-US Stocks	92.02	92.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.06	0.06

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.09	1.02
P/C Ratio TTM	9.0	1.05	0.92
P/B Ratio TTM	1.4	0.85	0.78
Geo Avg Mkt Cap $mil	44265	1.37	1.10

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	18.9	1.82
Greater Europe	55.1	1.16
Greater Asia	26.0	0.61

Share Chg since 12-2016	Share Amount	Holdings : 73 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊖	1 mil	Samsung Electronics Co Ltd	4.07
⊕	25 mil	Sanofi SA	3.87
⊕	13 mil	Naspers Ltd Class N	3.81
⊖	24 mil	Bnp Paribas Sa	2.72
	364 mil	ICICI Bank Ltd	2.65
⊖	127 mil	Itau Unibanco Holding SA	2.64
⊖	20 mil	Schneider Electric SE	2.47
⊖	147 mil	Standard Chartered PLC	2.41
⊖	477 mil	Barclays PLC	2.30
⊕	5 mil	Roche Holding AG	2.29
⊖	17 mil	Schlumberger Ltd	2.28
⊕	55 mil	Hewlett Packard Enterprise Co	2.21
⊕	11 mil	Bayer AG	2.17
⊖	78 mil	Mitsubishi Electric Corp	1.91
⊖	71 mil	Unicredit Spa	1.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.5**	**0.84**
Basic Materials	5.6	0.70
Consumer Cyclical	7.8	0.70
Financial Services	24.1	1.05
Real Estate	1.0	0.29
Sensitive	**46.2**	**1.39**
Communication Services	8.3	1.78
Energy	8.4	1.35
Industrials	5.3	0.48
Technology	24.2	2.15
Defensive	**15.3**	**0.72**
Consumer Defensive	0.2	0.02
Healthcare	15.1	1.90
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	DODFX	Incept:	05-01-2001
Tenure:	16.2 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000	Total Assets:	$61,541.48 mil

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MORNINGSTAR®

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-07-2016	★★★ 595 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.07	1.30	-11.59	2.75	-4.24
2016	-0.16	0.24	6.66	-1.92	4.70
2017	8.46	5.83	—	—	14.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.08	1.37	7.70	—	4.96
Std 06-30-2017	20.08	—	7.70	—	4.96
Total Return	20.08	1.37	7.70	*1.19*	4.96
+/- Std Index	-0.37	0.57	0.48	*0.06*	—
+/- Cat Index	-0.37	0.57	0.48	*0.06*	—
% Rank Cat	35	42	52	*37*	
No. in Cat	740	595	533	342	

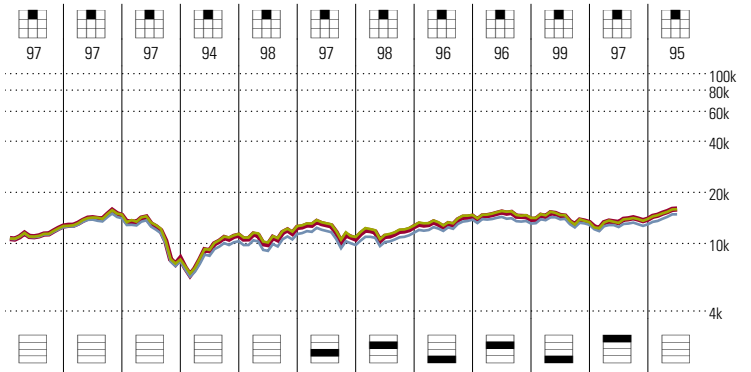
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Total Intl Stock Index I 15,952
- Category Average 14,845
- Standard Index 15,902

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
—	—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	98.50	111.48	NAV/Price
26.64	*15.52*	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	4.70	14.78	Total Return %
-0.02	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.68	+/- Standard Index
-0.02	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.68	+/- Category Index
—	—	—	—	—	60	48	83	33	79	12	—	% Rank Cat
—	—	—	—	—	817	786	791	750	788	762	780	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 595 funds	5 Yr 533 funds	10 Yr *342 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.81	11.25	*19.43*
Mean	1.37	7.70	*1.19*
Sharpe Ratio	0.15	0.70	*0.13*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.57	0.57
Beta	0.94	0.94
R-Squared	97.93	97.93

12-Month Yield	—
Potential Cap Gains Exp	8.36%

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	3.21	3.22	0.01
US Stocks	0.81	0.81	0.00
Non-US Stocks	94.58	94.58	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	1.37	1.37	0.00
Total	100.00	100.01	0.01

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.00	0.94
P/C Ratio TTM	8.5	0.98	0.86
P/B Ratio TTM	1.6	0.99	0.90
Geo Avg Mkt Cap $mil	21374	0.66	0.53

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.65

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	10.2	0.98
Greater Europe	48.2	1.02
Greater Asia	41.6	0.98

Share Chg since 04-2017	Share Amount	Holdings : 5,991 Total Stocks , 4 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	38 mil	Nestle SA	1.14
⊕	1 mil	Samsung Electronics Co Ltd	0.87
⊕	9 mil	Roche Holding AG Dividend Right Ce	0.84
⊕	29 mil	Novartis AG	0.83
⊕	67 mil	Tencent Holdings Ltd	0.80
⊕	248 mil	HSBC Holdings PLC	0.75
⊕	281 mil	Taiwan Semiconductor Manufacturing	0.67
⊕	34 mil	Toyota Motor Corp	0.63
⊕	23 mil	British American Tobacco PLC	0.58
⊕	55 mil	Royal Dutch Shell PLC Class A	0.52
⊕	27 mil	Total SA	0.50
⊕	236 mil	BP PLC	0.50
⊕	14 mil	Sanofi SA	0.48
⊕	10 mil	Bayer AG	0.47
⊕	9 mil	Siemens AG	0.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.2**	**0.99**
Basic Materials	8.9	1.10
Consumer Cyclical	11.3	1.02
Financial Services	21.0	0.91
Real Estate	4.0	1.16
Sensitive	**33.5**	**1.01**
Communication Services	4.4	0.93
Energy	6.2	0.99
Industrials	12.4	1.12
Technology	10.6	0.94
Defensive	**21.3**	**1.01**
Consumer Defensive	10.1	1.01
Healthcare	8.1	1.02
Utilities	3.0	0.96

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-29-2010
Manager:	Multiple	Ticker:	VTSNX	Type:	MF
Tenure:	8.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$283,434.16 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-07-2017	★★★★ 856 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-0.57	-1.69	-2.71	-0.19	-5.08
2016	3.56	2.43	2.25	-2.12	6.16
2017	2.52	2.14	—	—	4.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.80	1.25	3.67	5.93	7.35
Std 06-30-2017	4.80	—	3.67	5.93	7.35
Total Return	4.80	1.25	3.67	5.93	7.35
+/- Std Index	5.12	-1.23	1.45	1.45	—
+/- Cat Index	5.12	-1.23	1.45	1.45	—
% Rank Cat	2	92	7	4	
No. in Cat	980	856	767	540	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-07-2017	2.47	2.47

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit NGAM.natixis.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

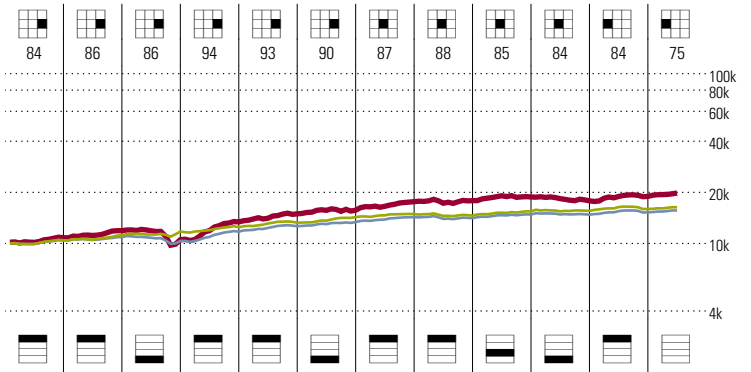
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.55**
Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr 856 funds	5 Yr 767 funds	10 Yr 540 funds
Morningstar Rating™	1★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	Low	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.36	4.53	7.09
Mean	1.25	3.67	5.93
Sharpe Ratio	0.25	0.78	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-0.42	-1.52
Beta	0.67	1.32
R-Squared	19.94	82.60
12-Month Yield		2.49%
Potential Cap Gains Exp		1.54%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 19,813
- Category Average 15,639
- Standard Index 16,326

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	10.79	11.18	NAV/Price
8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	6.16	4.72	Total Return %
3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	2.44	+/- Standard Index
3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	2.44	+/- Category Index
1	1	82	6	4	77	5	5	60	98	3	—	% Rank Cat
1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	1019	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation % 04-30-2017	Net %	Long %	Short %
Cash	11.92	11.92	0.00
US Stocks	0.80	0.80	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	77.96	77.96	0.00
Other/Not Clsfd	9.33	9.33	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.8	—	0.79
P/C Ratio TTM	2.2	—	0.23
P/B Ratio TTM	1.4	—	0.88
Geo Avg Mkt Cap $mil	44280	—	0.95

Fixed-Income Style

Ltd	Mod	Ext	
			High
■			Med
			Low

Avg Eff Maturity	5.57
Avg Eff Duration	3.91
Avg Wtd Coupon	4.59
Avg Wtd Price	99.14

Credit Quality Breakdown 05-31-2017	Bond %
AAA	25.21
AA	2.83
A	26.98
BBB	27.42
BB	9.11
B	2.11
Below B	0.24
NR	6.11

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Chg since 04-2017	Share Amount	Holdings : 2 Total Stocks , 250 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
	350 mil	US Treasury Note 0.75%	5.80
	205 mil	US Treasury Note 0.75%	3.40
	210 mil	Canada Govt 1.25%	2.61
	150 mil	US Treasury Note 0.625%	2.49
	2,397 mil	United Mexican States 10%	2.48
	125 mil	US Treasury Note 0.75%	2.08
	153 mil	New Sth Wales Tsy 6%	1.95
⊖	60 mil	Intel Cv 3.25%	1.77
	84 mil	Merrill Lynch & Co 6.11%	1.69
	132 mil	Canada Govt 0.75%	1.63
	90 mil	Sallie Mae 5.5%	1.49
	79 mil	Textron 5.95%	1.48
	110 mil	New Zealand(Govt) 6%	1.33
	70 mil	Jpmorgan Chase 4.125%	1.22
	65 mil	Time Warner Cable 6.75%	1.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	0.0	—
Consumer Cyclical	96.7	—
Financial Services	3.3	—
Real Estate	0.0	—
Sensitive	**0.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Natixis Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	20.6 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$6,008.62 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 298 US Fund World Bond	BBgBarc US Agg Bond TR USD	Citi WGBI NonUSD USD	US Fund World Bond

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.78	-1.78	-1.49	-0.85	-3.31
2016	4.20	3.20	3.59	-4.13	6.79
2017	3.76	3.04	—	—	6.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.18	2.34	2.82	—	2.75
Std 06-30-2017	6.18	—	2.82	—	2.75
Total Return	6.18	2.34	2.82	*4.54*	2.75
+/- Std Index	6.49	-0.14	0.61	*0.07*	—
+/- Cat Index	11.19	4.54	3.63	*1.33*	—
% Rank Cat	14	21	26	*36*	
No. in Cat	322	298	253	126	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-2017	4.03 [1]	4.01

1. Contractual waiver that may expire at any time

Performance Disclosure

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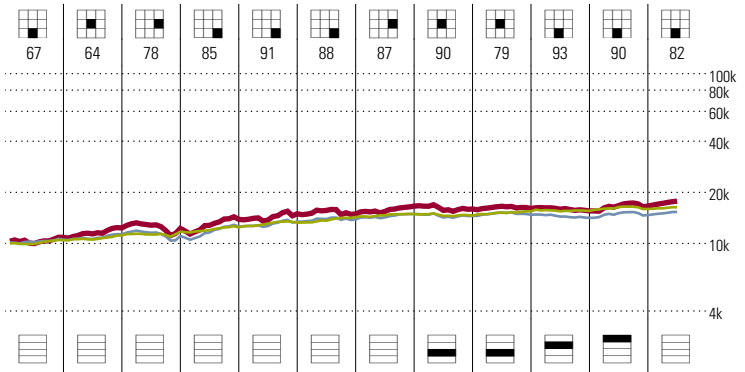

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 17,740
- Category Average 15,337
- Standard Index 16,326

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
—	—	—	—	—	—	6.58	6.07	5.91	5.51	5.61	5.86	NAV/Price
8.65	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	6.79	6.92	Total Return %
4.31	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	4.14	4.64	+/- Standard Index
1.70	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	4.98	1.01	+/- Category Index
—	—	—	—	—	—	—	68	55	34	13	—	% Rank Cat
—	—	—	—	—	—	—	365	385	367	339	341	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.54
12b1 Expense %	NA
Net Expense Ratio %	**0.59**
Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr 298 funds	5 Yr 253 funds	10 Yr *126 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.08	5.32	*8.14*
Mean	2.34	2.82	*4.54*
Sharpe Ratio	0.43	0.52	*0.53*

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-0.27	-0.73
Beta	1.10	1.48
R-Squared	39.56	76.64
12-Month Yield		3.56%
Potential Cap Gains Exp		-5.53%

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	9.60	13.46	3.86
US Stocks	0.15	0.15	0.00
Non-US Stocks	-0.05	1.04	1.09
Bonds	86.42	87.22	0.81
Other/Not Clsfd	3.88	4.48	0.60
Total	100.00	106.35	6.35

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	4.69
Avg Wtd Coupon	6.08
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2017	Bond %
AAA	2.12
AA	10.68
A	14.46
BBB	34.12
BB	26.64
B	11.45
Below B	0.53
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 04-2017	Share Amount	Holdings : 48 Total Stocks , 533 Total Fixed-Income, 128% Turnover Ratio	Net Assets %
	8,543 mil	Russian Federation 6.7%	2.85
	97 mil	United Kingdom (Government Of) 2.7	2.77
	8,023 mil	India (Rep Of) 8.27%	2.59
	400 mil	Brazil Federative Rep 10%	2.47
	71 mil	United Kingdom (Government Of) 3.2	2.36
	2,000 mil	Vereinigte Mexikanische 7.75%	2.15
	1,112 mil	Sth Africa(Rep Of) 10.5%	1.92
	966,844	International Bond (Cayman)	1.75
	3,997 mil	India (Rep Of) 8.4%	1.32
	63 mil	Italy(Rep Of) 1.25%	1.28
⊕	1,075 mil	United Mexican States 4%	1.15
	50 mil	Italy(Rep Of) 1.2%	1.10
✲	890 mil	United Mexican States 8.5%	0.97
	200 mil	Malaysia (Govt Of) 3.58%	0.91
	699 mil	United Mexican States 10%	0.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	01-27-2012
Manager:	Multiple	Ticker:	OIBIX	Type:	MF
Tenure:	4.5 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,271.13 mil
Objective:	Worldwide Bond	Purchase Constraints:	A		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★ 590 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	BofAML US HY Master II TR USD	US Fund High Yield Bond

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.60	1.60	-6.61	-2.41	-5.92
2016	2.44	4.00	5.24	1.29	13.57
2017	3.06	2.86	—	—	6.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.01	1.68	5.19	5.03	5.83
Std 06-30-2017	13.01	—	5.19	5.03	5.83
Total Return	13.01	1.68	5.19	5.03	5.83
+/- Std Index	13.33	-0.80	2.97	0.56	—
+/- Cat Index	0.26	-2.80	-1.73	-2.50	—
% Rank Cat	16	89	71	86	
No. in Cat	689	590	474	317	

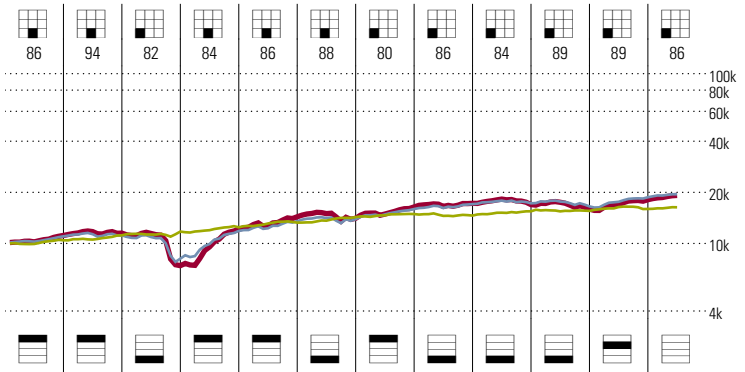
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-6292 or visit www.pioneerinvestments.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 19,178
- Category Average 19,476
- Standard Index 16,326

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.55	8.82	NAV/Price
11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	13.57	6.01	Total Return %
7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	10.92	3.74	+/- Standard Index
-0.33	0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-3.92	1.10	+/- Category Index
18	15	91	6	4	94	21	85	95	82	48	—	% Rank Cat
549	542	559	543	574	573	598	662	731	769	707	712	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.68
12b1 Expense %	NA
Net Expense Ratio %	**0.90**
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr 590 funds	5 Yr 474 funds	10 Yr 317 funds
Morningstar Rating™	2★	2★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.25	5.61	11.90
Mean	1.68	5.19	5.03
Sharpe Ratio	0.26	0.90	0.43

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	1.24	-2.55
Beta	0.16	0.96
R-Squared	0.54	88.89
12-Month Yield		—
Potential Cap Gains Exp		-59.83%

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.57	3.67	3.10
US Stocks	0.10	0.10	0.00
Non-US Stocks	0.34	0.34	0.00
Bonds	88.37	88.37	0.00
Other/Not Clsfd	10.62	10.62	0.00
Total	100.00	103.11	3.11

Equity Style

Value	Blend	Growth	
			Large
			Med
■			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.30
Avg Eff Duration	3.74
Avg Wtd Coupon	—
Avg Wtd Price	103.97

Credit Quality Breakdown 12-31-2016	Bond %
AAA	2.89
AA	0.49
A	1.35
BBB	4.86
BB	30.44
B	40.41
Below B	9.78
NR	9.78

Regional Exposure	Stocks %	Rel Std Index
Americas	66.3	—
Greater Europe	33.7	—
Greater Asia	0.0	—

Share Chg since 04-2017	Share Amount	Holdings : 11 Total Stocks , 375 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
	7 mil	Minerva Luxembourg S A 144A 7.75%	1.09
⊖	6 mil	Scientific Games Intl Inc. 10%	0.99
	7 mil	Pesquera Exalmar S A A 144A 7.375%	0.90
	5 mil	Sprint 7.25%	0.84
	5 mil	Petrobras Intl Fin 5.375%	0.84
	5 mil	Nationstar Mtg Llc / Nationsta 6.5%	0.80
	5 mil	Mtn Mauritius Investments 144A 5.3	0.79
	5 mil	Endo Fin Llc / Endo Finco 144A 5.3	0.76
⊖	5 mil	Frontier Comms 8.75%	0.75
	4 mil	Intesa Sanpaolo S P A 144A FRN	0.69
	4 mil	Ta Mfg Ltd (Uk) 3.625%	0.66
	4 mil	Marfrig Hldgs Europe B V 144A 8%	0.66
	4 mil	Imocar 6.625% 15jul19 144a	0.66
	241 mil	Intl Fin 8.25%	0.65
	4 mil	Vedanta Res 144A 8.25%	0.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.1**	—
Basic Materials	0.2	—
Consumer Cyclical	29.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**50.8**	—
Communication Services	0.0	—
Energy	46.1	—
Industrials	4.7	—
Technology	0.0	—
Defensive	**20.1**	—
Consumer Defensive	20.1	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-28-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	15.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$625.24 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★★ 137 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.75	-0.93	-2.11	1.16	-0.17
2016	2.35	1.90	1.93	-0.99	5.25
2017	2.45	1.77	—	—	4.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.23	3.47	4.91	4.97	5.28
Std 06-30-2017	5.23	—	4.91	4.97	5.28
Total Return	5.23	3.47	4.91	4.97	5.28
+/- Std Index	-5.73	-0.69	-2.84	-0.34	—
+/- Cat Index	0.30	0.97	0.26	0.22	—
% Rank Cat	66	16	30	8	
No. in Cat	172	137	114	66	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

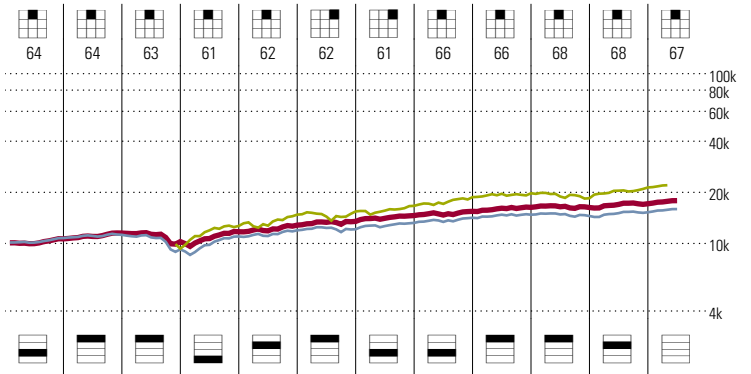
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.13**
Gross Expense Ratio %	**0.13**

Risk and Return Profile

	3 Yr 137 funds	5 Yr 114 funds	10 Yr 66 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.61	3.50	5.70
Mean	3.47	4.91	4.97
Sharpe Ratio	0.90	1.34	0.79

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2010 TR USD
Alpha	1.14	1.18
Beta	0.52	0.74
R-Squared	84.80	93.05
12-Month Yield		—
Potential Cap Gains Exp		14.50%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,866
- Category Average 15,936
- Standard Index 22,029

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.25	NAV/Price
6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	4.27	Total Return %
-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-2.63	+/- Standard Index
-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	0.44	+/- Category Index
56	1	6	80	42	9	67	56	19	7	41	—	% Rank Cat
84	107	122	134	162	260	281	293	272	172	171	182	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	3.11	3.11	0.00
US Stocks	17.70	17.70	0.00
Non-US Stocks	11.50	11.50	0.00
Bonds	66.85	66.85	0.00
Other/Not Clsfd	0.84	0.84	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	0.98	1.00
P/C Ratio TTM	10.6	1.03	1.00
P/B Ratio TTM	2.2	1.01	1.00
Geo Avg Mkt Cap $mil	35189	1.13	1.09

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.26
Avg Eff Duration	5.71
Avg Wtd Coupon	—
Avg Wtd Price	101.11

Credit Quality Breakdown 04-30-2017	Bond %
AAA	66.20
AA	8.50
A	12.95
BBB	12.35
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	0.96
Greater Europe	18.8	1.21
Greater Asia	16.5	0.96

Share Chg since 04-2017	Share Amount	Holdings : 8,579 Total Stocks , 14,375 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	389 mil	Vanguard Total Bond Market II Idx	37.29
⊕	34 mil	Vanguard Total Stock Mkt Idx Inv	17.99
⊕	76 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.79
⊕	164 mil	Vanguard Total Intl Bd Idx Investor	15.93
⊖	80 mil	Vanguard Total Intl Stock Index Inv	11.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.2**	**0.95**
Basic Materials	5.6	1.04
Consumer Cyclical	11.6	1.01
Financial Services	18.0	0.99
Real Estate	3.9	0.66
Sensitive	**37.2**	**1.03**
Communication Services	3.9	1.05
Energy	6.1	1.07
Industrials	11.6	1.01
Technology	15.7	1.01
Defensive	**23.6**	**1.04**
Consumer Defensive	9.0	1.07
Healthcare	11.5	1.07
Utilities	3.2	0.91

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	10-27-2003
Manager:	Multiple	Ticker:	VTINX	Type:	MF
Tenure:	4.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$11,328.23 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★★ 184 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.18	-0.58	-4.81	2.71	-0.68
2016	1.73	1.99	3.27	-0.18	6.95
2017	4.10	2.79	—	—	7.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.30	4.85	8.40	5.07	6.22
Std 06-30-2017	10.30	—	8.40	5.07	6.22
Total Return	10.30	4.85	8.40	5.07	6.22
+/- Std Index	-0.66	0.69	0.66	-0.24	—
+/- Cat Index	2.32	1.24	1.13	0.02	—
% Rank Cat	27	4	9	3	
No. in Cat	232	184	148	84	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

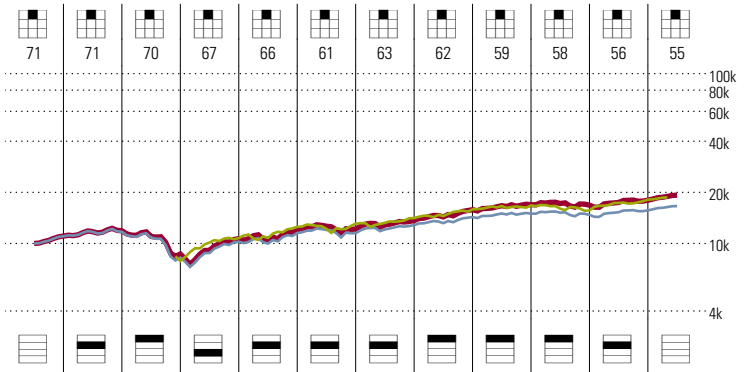
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.14**
Gross Expense Ratio %	**0.14**

Risk and Return Profile

	3 Yr 184 funds	5 Yr 148 funds	10 Yr 84 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.26	5.95	10.95
Mean	4.85	8.40	5.07
Sharpe Ratio	0.75	1.36	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	0.81	1.13
Beta	0.96	0.91
R-Squared	97.30	97.64
12-Month Yield		—
Potential Cap Gains Exp		21.58%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 19,235
- Category Average 16,595
- Standard Index 18,666

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.15	28.26	30.24	NAV/Price
—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	6.95	7.01	Total Return %
—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-1.62	0.11	+/- Standard Index
—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.21	+/- Category Index
—	34	22	66	35	32	36	18	1	23	29	—	% Rank Cat
—	134	186	212	203	205	208	222	228	237	221	249	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.02	2.02	0.00
US Stocks	32.87	32.87	0.00
Non-US Stocks	21.64	21.64	0.00
Bonds	42.32	42.32	0.00
Other/Not Clsfd	1.15	1.15	0.00
Total	100.00	100.00	0.00

Share Chg since 04-2017	Share Amount	Holdings : 8,901 Total Stocks , 14,138 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	169 mil	Vanguard Total Stock Mkt Idx Inv	33.42
⊕	809 mil	Vanguard Total Bond Market II Idx	28.62
⊖	410 mil	Vanguard Total Intl Stock Index Inv	22.62
⊕	338 mil	Vanguard Total Intl Bd Idx Investor	12.13
⊕	39 mil	Vanguard Shrt-Term Infl-Prot Sec I	3.21

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.01	1.00
P/C Ratio TTM	10.7	1.04	0.96
P/B Ratio TTM	2.2	1.01	0.96
Geo Avg Mkt Cap $mil	35522	1.14	0.89

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	8.19
Avg Eff Duration	6.32
Avg Wtd Coupon	—
Avg Wtd Price	99.27

Credit Quality Breakdown 04-30-2017	Bond %
AAA	59.21
AA	10.26
A	15.63
BBB	14.91
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	0.96
Greater Europe	19.1	1.23
Greater Asia	16.6	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**0.95**
Basic Materials	5.6	1.03
Consumer Cyclical	11.6	1.00
Financial Services	17.9	0.98
Real Estate	3.9	0.67
Sensitive	**37.4**	**1.03**
Communication Services	3.9	1.07
Energy	6.0	1.06
Industrials	11.6	1.01
Technology	15.8	1.02
Defensive	**23.7**	**1.05**
Consumer Defensive	9.1	1.08
Healthcare	11.5	1.07
Utilities	3.1	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTWNX	Type:	MF
Tenure:	4.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$30,138.56 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 184 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.31	-0.24	-6.31	3.49	-1.03
2016	1.30	1.92	4.02	0.42	7.85
2017	5.10	3.29	—	—	8.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.40	5.42	9.90	5.10	6.49
Std 06-30-2017	13.40	—	9.90	5.10	6.49
Total Return	13.40	5.42	9.90	5.10	6.49
+/- Std Index	2.45	1.26	2.16	-0.22	—
+/- Cat Index	1.42	0.99	0.48	-0.12	—
% Rank Cat	35	12	14	15	
No. in Cat	232	184	148	84	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

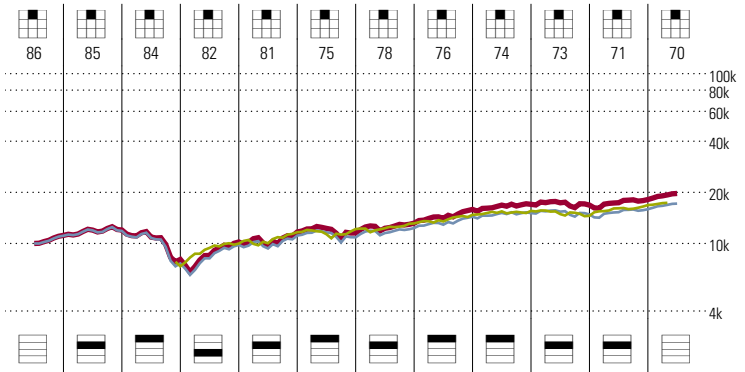
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.15**
Gross Expense Ratio %	**0.15**

Risk and Return Profile

	3 Yr 184 funds	5 Yr 148 funds	10 Yr 84 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.75	7.32	13.31
Mean	5.42	9.90	5.10
Sharpe Ratio	0.69	1.31	0.40

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.52	1.18
Beta	1.19	0.87
R-Squared	97.62	98.31
12-Month Yield		—
Potential Cap Gains Exp		24.01%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 19,695
- Category Average 17,166
- Standard Index 17,349

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	31.70	NAV/Price
—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	8.56	Total Return %
—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	1.66	+/- Standard Index
—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	1.08	+/- Category Index
—	39	18	74	33	22	38	25	5	31	32	—	% Rank Cat
—	130	169	200	200	205	208	222	228	237	221	249	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.65	1.65	0.00
US Stocks	42.36	42.36	0.00
Non-US Stocks	27.66	27.66	0.00
Bonds	27.08	27.08	0.00
Other/Not Clsfd	1.26	1.26	0.00
Total	100.00	100.00	0.00

Share Chg since 04-2017	Share Amount	Holdings : 8,983 Total Stocks , 13,781 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	210 mil	Vanguard Total Stock Mkt Idx Inv	43.07
⊖	508 mil	Vanguard Total Intl Stock Index Inv	28.91
⊕	542 mil	Vanguard Total Bond Market II Idx	19.81
⊕	222 mil	Vanguard Total Intl Bd Idx Investor	8.21

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.01	1.01
P/C Ratio TTM	10.7	1.04	0.99
P/B Ratio TTM	2.2	1.01	0.99
Geo Avg Mkt Cap $mil	35581	1.14	1.01

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.59
Avg Eff Duration	6.58
Avg Wtd Coupon	—
Avg Wtd Price	98.55

Credit Quality Breakdown 04-30-2017	Bond %
AAA	56.37
AA	10.92
A	16.70
BBB	16.00
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	0.96
Greater Europe	19.0	1.22
Greater Asia	16.5	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**0.95**
Basic Materials	5.6	1.03
Consumer Cyclical	11.6	1.00
Financial Services	17.9	0.98
Real Estate	3.9	0.67
Sensitive	**37.4**	**1.03**
Communication Services	3.9	1.07
Energy	6.0	1.06
Industrials	11.6	1.01
Technology	15.9	1.02
Defensive	**23.7**	**1.05**
Consumer Defensive	9.1	1.08
Healthcare	11.5	1.07
Utilities	3.1	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTHRX	Type:	MF
Tenure:	4.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$29,226.41 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 184 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.39	0.13	-7.93	4.26	-1.59
2016	0.84	1.81	4.72	1.13	8.73
2017	6.02	3.75	—	—	10.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.49	5.85	11.10	5.50	6.84
Std 06-30-2017	16.49	—	11.10	5.50	6.84
Total Return	16.49	5.85	11.10	5.50	6.84
+/- Std Index	5.54	1.68	3.36	0.19	—
+/- Cat Index	0.91	0.94	0.57	0.06	—
% Rank Cat	27	18	11	12	
No. in Cat	232	184	148	84	

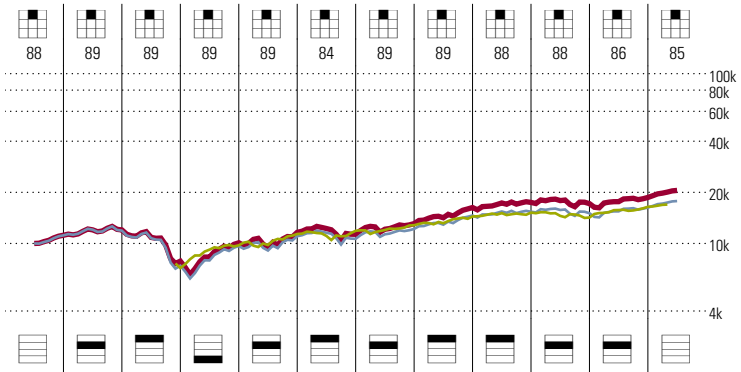
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 20,527
- Category Average 17,768
- Standard Index 16,943

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	33.23	NAV/Price
—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	10.00	Total Return %
—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	3.10	+/- Standard Index
—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	1.18	+/- Category Index
—	32	4	77	35	19	31	15	12	43	27	—	% Rank Cat
—	111	151	193	194	202	204	218	227	237	221	249	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 184 funds	5 Yr 148 funds	10 Yr 84 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.30	8.67	14.55
Mean	5.85	11.10	5.50
Sharpe Ratio	0.63	1.24	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	0.12	0.74
Beta	1.43	0.92
R-Squared	96.77	98.68
12-Month Yield		—
Potential Cap Gains Exp		26.66%

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.47	1.47	0.00
US Stocks	51.23	51.23	0.00
Non-US Stocks	33.36	33.36	0.00
Bonds	12.61	12.61	0.00
Other/Not Clsfd	1.34	1.34	0.00
Total	100.00	100.00	0.00

Share Chg since 04-2017	Share Amount	Holdings : 9,041 Total Stocks , 12,727 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	182 mil	Vanguard Total Stock Mkt Idx Inv	52.09
⊖	438 mil	Vanguard Total Intl Stock Index Inv	34.87
⊕	181 mil	Vanguard Total Bond Market II Idx	9.24
⊕	73 mil	Vanguard Total Intl Bd Idx Investor	3.80

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.01	1.00
P/C Ratio TTM	10.7	1.04	0.98
P/B Ratio TTM	2.2	1.01	0.97
Geo Avg Mkt Cap $mil	35600	1.14	1.00

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	8.59
Avg Eff Duration	6.57
Avg Wtd Coupon	—
Avg Wtd Price	98.58

Credit Quality Breakdown 04-30-2017	Bond %
AAA	56.45
AA	10.88
A	16.67
BBB	15.99
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	0.96
Greater Europe	18.9	1.22
Greater Asia	16.5	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**0.95**
Basic Materials	5.6	1.02
Consumer Cyclical	11.6	1.00
Financial Services	17.9	0.98
Real Estate	3.9	0.67
Sensitive	**37.4**	**1.03**
Communication Services	3.9	1.07
Energy	6.0	1.06
Industrials	11.6	1.01
Technology	15.9	1.02
Defensive	**23.7**	**1.05**
Consumer Defensive	9.1	1.08
Healthcare	11.5	1.07
Utilities	3.1	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFORX	Type:	MF
Tenure:	4.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$20,962.50 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 176 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.36	0.13	-7.94	4.31	-1.58
2016	0.77	1.81	4.79	1.25	8.85
2017	6.19	3.84	—	—	10.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.99	5.99	11.18	5.52	6.92
Std 06-30-2017	16.99	—	11.18	5.52	6.92
Total Return	16.99	5.99	11.18	5.52	6.92
+/- Std Index	6.03	1.82	3.44	0.21	—
+/- Cat Index	0.58	1.17	0.68	0.17	—
% Rank Cat	36	19	14	15	
No. in Cat	225	176	137	41	

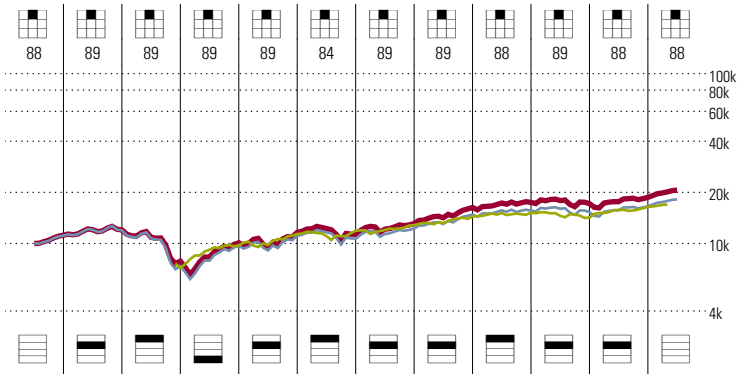
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 20,606
- Category Average 18,165
- Standard Index 16,941

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.39	33.51	NAV/Price
—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	10.27	Total Return %
—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	0.28	3.37	+/- Standard Index
—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-2.04	1.06	+/- Category Index
—	26	6	89	37	14	44	30	16	45	29	—	% Rank Cat
—	28	86	139	150	168	177	202	212	226	213	242	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 176 funds	5 Yr 137 funds	10 Yr 41 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.37	8.71	14.56
Mean	5.99	11.18	5.52
Sharpe Ratio	0.64	1.25	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	0.21	0.84
Beta	1.44	0.92
R-Squared	96.68	98.74
12-Month Yield		—
Potential Cap Gains Exp		23.27%

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.43	1.43	0.00
US Stocks	53.08	53.08	0.00
Non-US Stocks	34.44	34.44	0.00
Bonds	9.70	9.70	0.00
Other/Not Clsfd	1.35	1.35	0.00
Total	100.00	100.00	0.00

Share Chg since 04-2017	Share Amount	Holdings : 9,047 Total Stocks , 12,266 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	111 mil	Vanguard Total Stock Mkt Idx Inv	53.97
⊖	265 mil	Vanguard Total Intl Stock Index Inv	36.00
⊕	82 mil	Vanguard Total Bond Market II Idx	7.14
⊕	33 mil	Vanguard Total Intl Bd Idx Investor	2.89

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.01	1.00
P/C Ratio TTM	10.7	1.04	0.97
P/B Ratio TTM	2.2	1.01	0.97
Geo Avg Mkt Cap $mil	35625	1.14	1.01

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.58
Avg Eff Duration	6.57
Avg Wtd Coupon	—
Avg Wtd Price	98.63

Credit Quality Breakdown 04-30-2017	Bond %
AAA	56.61
AA	10.80
A	16.61
BBB	15.97
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	0.96
Greater Europe	18.9	1.22
Greater Asia	16.5	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**0.95**
Basic Materials	5.6	1.02
Consumer Cyclical	11.6	1.00
Financial Services	17.8	0.98
Real Estate	3.9	0.67
Sensitive	**37.4**	**1.03**
Communication Services	3.9	1.07
Energy	6.0	1.06
Industrials	11.6	1.01
Technology	15.9	1.02
Defensive	**23.7**	**1.05**
Consumer Defensive	9.1	1.08
Healthcare	11.5	1.07
Utilities	3.1	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFIFX	Type:	MF
Tenure:	4.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$12,350.37 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Voya Global Real Estate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-25-2017	★★★ 181 US Fund Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US Fund Global Real Estate

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.89	-7.24	-1.50	3.59	-1.67
2016	4.30	2.12	0.90	-6.59	0.39
2017	1.12	3.01	—	—	4.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.82	1.62	6.21	2.20	5.83
Std 06-30-2017	-1.82	—	6.21	2.20	5.83
Total Return	-1.82	1.62	6.21	2.20	5.83
+/- Std Index	-20.60	-3.20	-4.33	-1.51	—
+/- Cat Index	-0.54	-4.03	-2.50	-1.55	—
% Rank Cat	90	82	79	36	
No. in Cat	230	181	148	85	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-2017	3.28	3.28

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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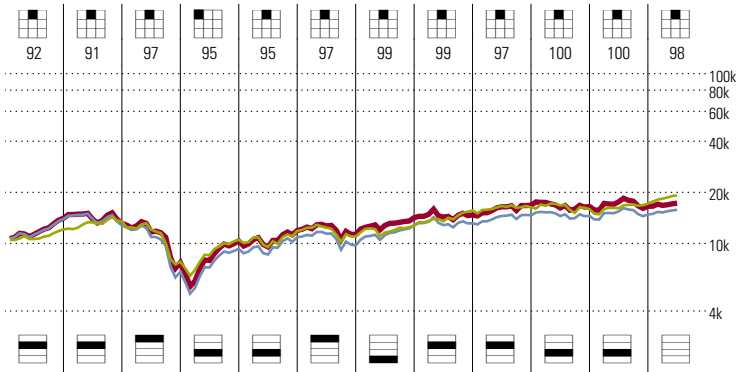

Investment Style
Equity
Stocks %

Growth of $10,000
- Voya Global Real Estate I 17,259
- Category Average 15,774
- Standard Index 19,134

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	18.82	19.49	NAV/Price
40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	0.39	4.16	Total Return %
19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	-7.47	-7.32	+/- Standard Index
2.01	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	-6.51	0.43	+/- Category Index
34	31	6	71	73	13	84	39	45	68	70	—	% Rank Cat
48	107	162	147	163	169	190	201	221	250	239	240	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.81
12b1 Expense %	NA
Net Expense Ratio %	**1.01**
Gross Expense Ratio %	**1.01**

Risk and Return Profile

	3 Yr 181 funds	5 Yr 148 funds	10 Yr 85 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.50	12.21	20.52
Mean	1.62	6.21	2.20
Sharpe Ratio	0.17	0.54	0.19

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	-1.52	-3.71
Beta	0.72	0.96
R-Squared	38.52	96.70

12-Month Yield	3.58%
Potential Cap Gains Exp	26.19%

Portfolio Analysis 05-31-2017

Asset Allocation % 04-30-2017	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	54.74	54.74	0.00
Non-US Stocks	44.66	44.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.42	0.42	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	0.84	1.06
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.6	0.71	1.08
Geo Avg Mkt Cap $mil	11515	0.22	1.18

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	54.2	0.95
Greater Europe	17.2	0.76
Greater Asia	28.6	1.41

Share Chg since 04-2017	Share Amount	Holdings : 87 Total Stocks , 96 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	684,820	Simon Property Group Inc	4.59
⊖	1 mil	Prologis Inc	3.38
⊕	3 mil	Mitsui Fudosan Co Ltd	2.96
⊕	855,800	Welltower Inc	2.70
⊖	3 mil	GGP Inc	2.69
	302,308	AvalonBay Communities Inc	2.51
⊖	7 mil	Link Real Estate Investment Trust	2.27
⊖	7 mil	Cheung Kong Property Holdings Ltd	2.27
⊖	531,002	Vornado Realty Trust	2.13
⊕	3 mil	Land Securities Group PLC	2.09
⊖	1 mil	HCP Inc	1.86
⊖	418,030	SL Green Realty Corp	1.84
⊕	16 mil	Hang Lung Properties Ltd	1.82
⊕	990,101	Klépierre	1.80
⊖	433,962	LEG Immobilien AG	1.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.56**
Basic Materials	0.0	0.00
Consumer Cyclical	0.2	0.01
Financial Services	0.0	0.00
Real Estate	99.8	33.36
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Voya	Ticker:	IGLIX	Incept:	06-03-2005
Manager:	Multiple	Minimum Initial Purchase:	$250,000	Type:	MF
Tenure:	15.7 Years	Min Auto Investment Plan:	$250,000	Total Assets:	$2,220.27 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

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