American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-22-2015	★★★ 1,533 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.65	3.24	9.32	9.51	34.29
2014	1.00	5.04	0.50	2.82	9.63
2015	3.47	1.45	—	—	4.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.47	19.34	16.89	—	16.49
Std 06-30-2015	8.47	—	16.89	—	16.49
Total Return	8.47	19.34	16.89	*8.61*	16.49
+/- Std Index	1.05	2.04	-0.46	*0.71*	—
+/- Cat Index	-2.09	1.35	-1.70	*-0.50*	—
% Rank Cat	60	18	54	*37*	
No. in Cat	1697	1533	1317	918	

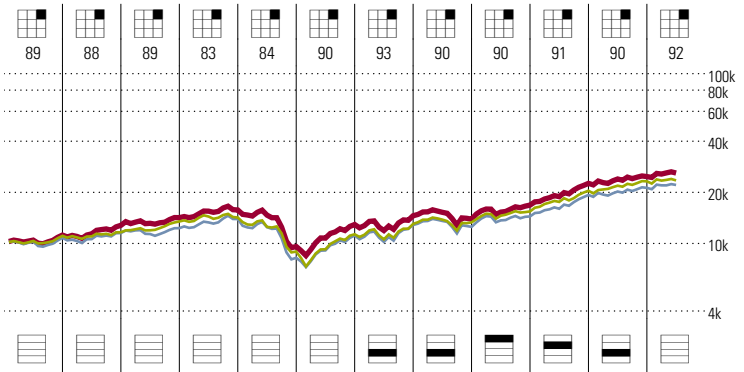
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Growth Fund of Amer R6 25,990
- Category Average 22,099
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	—	—	—	27.33	30.44	28.72	34.34	43.01	42.68	44.80	NAV/Price
11.95	*14.23*	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	4.97	Total Return %
1.07	*9.32*	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	3.74	+/- Standard Index
5.65	*8.96*	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	1.01	+/- Category Index
—	—	—	—	—	—	74	69	6	44	56	—	% Rank Cat
—	—	—	—	—	—	1718	1683	1681	1712	1710	1725	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.28
12b1 Expense %	NA
Net Expense Ratio %	**0.33**
Gross Expense Ratio %	**0.33**

Risk and Return Profile

	3 Yr 1533 funds	5 Yr 1317 funds	10 Yr *918 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	Low	-Avg	*-Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.54	12.58	*14.99*
Mean	19.34	16.89	*8.61*
Sharpe Ratio	2.12	1.30	*0.54*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	3.12	2.42
Beta	0.92	0.92
R-Squared	84.06	92.75
12-Month Yield		—
Potential Cap Gains Exp		39.64%

Portfolio Analysis 06-30-2015

Asset Allocation % 03-31-2015	Net %	Long %	Short %
Cash	7.02	7.02	0.00
US Stocks	78.41	78.41	0.00
Non-US Stocks	12.33	12.33	0.00
Bonds	0.40	0.40	0.00
Other/Not Clsfd	1.84	1.84	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	20.6	1.08	0.96
P/C Ratio TTM	13.5	1.15	0.86
P/B Ratio TTM	3.4	1.24	0.72
Geo Avg Mkt Cap $mil	48812	0.67	0.64

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	100.00

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

Regional Exposure	Stock %	Rel Std Index
Americas	87.2	0.88
Greater Europe	7.2	7.02
Greater Asia	5.5	20.56

Top Holdings 03-31-2015

Share Chg since 03-2015	Share Amount	Holdings: 275 Total Stocks , 139 Total Fixed-Income, 26% Turnover Ratio	% Net Assets
⊕	17 mil	Amazon.com Inc	4.69
⊕	34 mil	Gilead Sciences Inc	2.46
	24 mil	UnitedHealth Group Inc	2.09
⊖	25 mil	Home Depot Inc	2.05
⊖	5 mil	Google Inc Class C	1.81
⊕	14 mil	Amgen Inc	1.64
⊖	17 mil	Avago Technologies Ltd	1.60
⊕	38 mil	Comcast Corp Class A	1.57
⊖	4 mil	Google Inc Class A	1.52
	12 mil	Costco Wholesale Corp	1.28
⊖	19 mil	EOG Resources Inc	1.25
⊕	39 mil	Oracle Corporation	1.22
⊕	41 mil	Microsoft Corp	1.22
⊕	19 mil	Express Scripts Holding Co	1.20
⊕	9 mil	Alexion Pharmaceuticals Inc	1.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.0**	**0.93**
Basic Materials	2.6	0.87
Consumer Cyclical	16.8	1.53
Financial Services	9.3	0.62
Real Estate	0.3	0.13
Sensitive	**44.3**	**1.09**
Communication Services	5.1	1.26
Energy	7.4	0.94
Industrials	9.0	0.83
Technology	22.9	1.28
Defensive	**26.7**	**0.95**
Consumer Defensive	5.2	0.55
Healthcare	21.4	1.34
Utilities	0.1	0.05

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RGAGX	Type:	MF
Tenure:	26.7 Years	Minimum Initial Purchase:	$250	Total Assets:	$150,412.00 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-04-2014	★★★★ 1,380 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.60	2.91	5.23	10.50	32.35
2014	1.79	5.23	1.12	4.93	13.65
2015	0.94	0.28	—	—	1.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.41	17.28	17.31	7.90	9.60
Std 06-30-2015	7.41	—	17.31	7.90	9.60
Total Return	7.41	17.28	17.31	7.90	9.60
+/- Std Index	-0.02	-0.03	-0.03	0.00	—
+/- Cat Index	0.04	-0.45	-0.26	-0.23	—
% Rank Cat	24	37	20	25	
No. in Cat	1611	1380	1225	854	

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

Performance Disclosure

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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

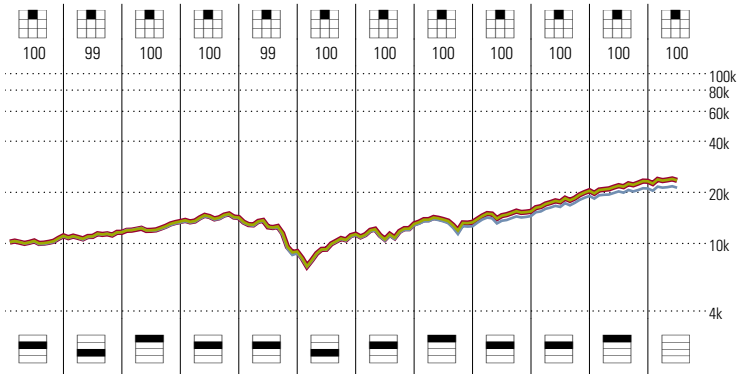
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1380 funds	5 Yr 1225 funds	10 Yr 854 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.55	12.00	14.74
Mean	17.28	17.31	7.90
Sharpe Ratio	1.91	1.39	0.50

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		—
Potential Cap Gains Exp		36.43%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 23,519
- Category Average 21,294
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	188.50	NAV/Price
10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.22	Total Return %
-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	+/- Standard Index
-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	-0.48	+/- Category Index
34	57	21	49	37	52	29	17	35	42	18	—	% Rank Cat
1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1666	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.37	98.37	0.00
Non-US Stocks	1.30	1.30	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
			Med
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	1.00	1.05
P/C Ratio TTM	11.7	1.00	1.04
P/B Ratio TTM	2.8	1.00	1.04
Geo Avg Mkt Cap $mil	72548	1.00	0.71

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	Stock %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.0	1.00
Greater Asia	0.3	1.00

Share Chg since 05-2015	Share Amount	Holdings: 506 Total Stocks , 4 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
⊖	62 mil	Apple Inc	3.95
⊖	86 mil	Microsoft Corp	1.95
⊕	45 mil	Exxon Mobil Corporation	1.90
⊕	30 mil	Johnson & Johnson	1.48
⊕	108 mil	General Electric Co	1.46
⊕	50 mil	Wells Fargo & Co	1.44
⊕	40 mil	JPMorgan Chase & Co	1.37
⊕	18 mil	Berkshire Hathaway Inc Class B	1.28
⊕	29 mil	Procter & Gamble Co	1.16
⊕	66 mil	Pfizer Inc	1.13
⊖	44 mil	Verizon Communications Inc	1.04
⊕	55 mil	AT&T Inc	1.01
⊕	20 mil	Chevron Corp	0.99
⊕	22 mil	Facebook Inc Class A	0.99
⊕	112 mil	Bank of America Corporation	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.2**	**1.00**
Basic Materials	3.0	1.00
Consumer Cyclical	11.0	1.00
Financial Services	15.1	1.00
Real Estate	2.1	1.00
Sensitive	**40.6**	**1.00**
Communication Services	4.0	1.00
Energy	7.9	1.00
Industrials	10.9	1.00
Technology	17.8	1.00
Defensive	**28.1**	**1.00**
Consumer Defensive	9.3	1.00
Healthcare	16.0	1.00
Utilities	2.8	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Donald Butler	Ticker:	VINIX	Type:	MF
Tenure:	14.6 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$195,289.45 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 10-16-2014	★★★★ 657 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	13.45	1.84	11.11	8.03	38.69
2014	0.26	0.59	-3.27	7.29	4.66
2015	4.75	-1.11	—	—	3.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.51	17.66	17.39	—	17.86
Std 06-30-2015	7.51	—	17.39	—	17.86
Total Return	7.51	17.66	17.39	*8.63*	17.86
+/- Std Index	0.08	0.35	0.05	*0.74*	—
+/- Cat Index	-1.95	-1.58	-1.30	*-1.06*	—
% Rank Cat	64	44	37	*61*	
No. in Cat	756	657	585	451	

	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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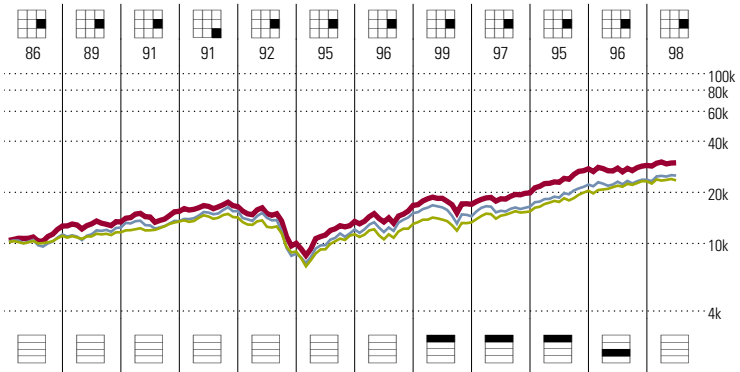

Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 29,842
- Category Average 25,112
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	75.85	NAV/Price
26.61	*5.71*	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	3.59	Total Return %
15.73	*0.79*	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	2.36	+/- Standard Index
11.13	*-6.39*	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-0.58	+/- Category Index
—	—	—	—	—	—	—	16	24	19	73	—	% Rank Cat
—	—	—	—	—	—	—	751	737	703	749	770	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 %	**1.04**
Gross Expense Ratio %	**1.04**

Risk and Return Profile

	3 Yr 657 funds	5 Yr 585 funds	10 Yr *451 funds*
Morningstar Rating™	3★	4★	3☆
Morningstar Risk	Avg	-Avg	*-Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.23	13.89	*16.79*
Mean	17.66	17.39	*8.63*
Sharpe Ratio	1.65	1.23	*0.50*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	1.63	2.77
Beta	0.93	0.82
R-Squared	60.20	86.13
12-Month Yield		—
Potential Cap Gains Exp		60.18%

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.63	0.63	0.00
US Stocks	95.55	95.55	0.00
Non-US Stocks	2.85	2.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.97	0.97	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	26.2	1.38	1.01
P/C Ratio TTM	12.0	1.02	0.71
P/B Ratio TTM	3.6	1.32	0.87
Geo Avg Mkt Cap $mil	4424	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	Stock %	Rel Std Index
Americas	97.1	0.98
Greater Europe	2.1	2.06
Greater Asia	0.7	2.76

Share Chg since 03-2015	Share Amount	Holdings: 85 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
⊖	4 mil	Under Armour Inc Class A	3.93
	3 mil	The Middleby Corp	3.64
	4 mil	Arch Capital Group Ltd	3.36
	2 mil	FactSet Research Systems, Inc.	3.31
	3 mil	Gartner Inc Class A	3.08
	2 mil	Vail Resorts Inc	2.87
⊖	6 mil	ITC Holdings Corp	2.64
	999,653	CoStar Group Inc	2.56
	3 mil	Maximus Inc	2.51
⊖	4 mil	Dick's Sporting Goods Inc	2.50
	3 mil	SS&C Technologies Holdings Inc	2.45
⊖	3 mil	Community Health Systems Inc	2.43
⊖	525,000	Mettler-Toledo International Inc	2.28
	2 mil	Ansys Inc	2.15
	3 mil	Choice Hotels International Inc	2.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.7**	**1.46**
Basic Materials	4.0	1.33
Consumer Cyclical	23.7	2.15
Financial Services	9.7	0.64
Real Estate	8.4	3.98
Sensitive	**34.8**	**0.86**
Communication Services	0.9	0.22
Energy	1.2	0.16
Industrials	20.4	1.88
Technology	12.3	0.69
Defensive	**19.5**	**0.69**
Consumer Defensive	7.0	0.74
Healthcare	9.9	0.62
Utilities	2.7	0.94

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	20.6 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$7,868.59 mil

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MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-01-2015	★★★★ 347 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.90	2.36	7.69	8.62	35.17
2014	3.27	4.51	-1.14	6.64	13.78
2015	4.28	-1.16	—	—	3.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.66	19.70	18.26	9.40	10.16
Std 06-30-2015	8.66	—	18.26	9.40	10.16
Total Return	8.66	19.70	18.26	9.40	10.16
+/- Std Index	1.24	2.39	0.92	1.51	—
+/- Cat Index	2.02	0.44	0.03	0.01	—
% Rank Cat	9	17	15	18	
No. in Cat	396	347	289	184	

	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

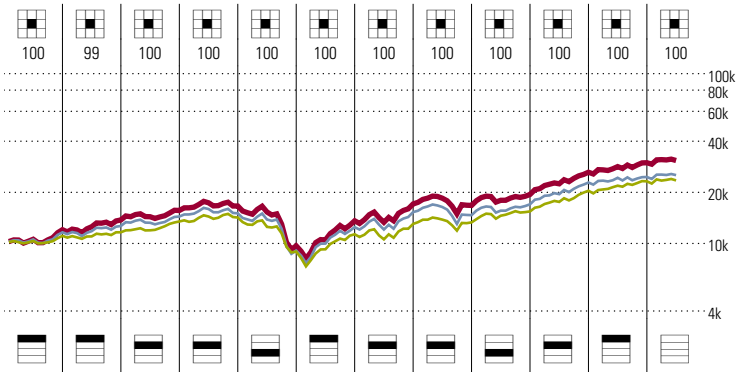
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 347 funds	5 Yr 289 funds	10 Yr 184 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.33	13.90	17.58
Mean	19.70	18.26	9.40
Sharpe Ratio	1.98	1.28	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	1.89	0.55
Beta	1.01	0.97
R-Squared	86.32	98.73
12-Month Yield		—
Potential Cap Gains Exp		26.19%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 30,795
- Category Average 25,252
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
15.67	17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	34.82	NAV/Price
20.45	14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	3.07	Total Return %
9.57	9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	1.84	+/- Standard Index
0.23	1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	0.71	+/- Category Index
18	11	44	44	68	24	26	32	55	40	5	—	% Rank Cat
426	459	464	494	512	451	433	424	412	399	369	399	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.36	0.36	0.00
US Stocks	98.01	98.01	0.00
Non-US Stocks	1.62	1.62	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	21.3	1.12	1.08
P/C Ratio TTM	12.1	1.03	1.13
P/B Ratio TTM	2.7	0.97	1.13
Geo Avg Mkt Cap $mil	11115	0.15	1.48

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	Stock %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.8	0.78
Greater Asia	0.4	1.62

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 366 Total Stocks , 3 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
⊕	6 mil	Delphi Automotive PLC	0.75
⊕	26 mil	Boston Scientific Inc	0.73
⊕	4 mil	AmerisourceBergen Corp	0.70
⊕	3 mil	AvalonBay Communities Inc	0.66
⊕	4 mil	Moody's Corporation	0.65
⊕	2 mil	O'Reilly Automotive Inc	0.63
⊕	4 mil	Skyworks Solutions Inc	0.62
⊕	6 mil	Cerner Corp	0.62
⊕	3 mil	Biomarin Pharmaceutical Inc	0.59
⊕	3 mil	Monster Beverage Corp	0.57
⊕	4 mil	Ross Stores Inc	0.57
⊕	5 mil	Fiserv Inc	0.57
⊕	614,158	Chipotle Mexican Grill Inc Class A	0.57
⊕	3 mil	Constellation Brands Inc Class A	0.57
⊕	6 mil	Electronic Arts Inc	0.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.0**	**1.28**
Basic Materials	5.4	1.82
Consumer Cyclical	18.0	1.63
Financial Services	11.1	0.73
Real Estate	5.5	2.61
Sensitive	**38.0**	**0.94**
Communication Services	1.5	0.37
Energy	6.4	0.81
Industrials	14.1	1.29
Technology	16.1	0.90
Defensive	**22.0**	**0.78**
Consumer Defensive	7.3	0.78
Healthcare	10.2	0.64
Utilities	4.5	1.57

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Donald Butler	Ticker:	VMCIX	Type:	MF
Tenure:	17.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$65,730.24 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 11-12-2014	★★★★ 636 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.84	2.77	9.19	8.83	37.80
2014	2.61	3.77	-5.47	6.83	7.53
2015	4.81	-0.56	—	—	4.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.25	18.74	18.17	9.52	9.04
Std 06-30-2015	5.25	—	18.17	9.52	9.04
Total Return	5.25	18.74	18.17	9.52	9.04
+/- Std Index	-2.18	1.44	0.83	1.63	—
+/- Cat Index	-1.24	0.93	1.09	1.12	—
% Rank Cat	48	25	19	12	
No. in Cat	775	636	575	377	

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

Performance Disclosure

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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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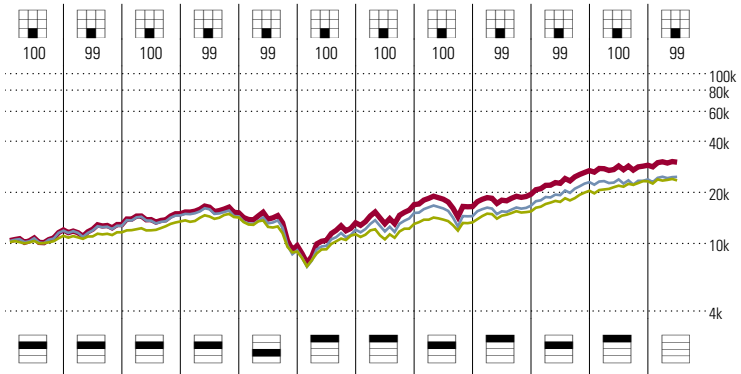

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index I 30,094
- Category Average 24,668
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
26.84	28.54	32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	58.20	NAV/Price
20.06	7.56	15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	4.21	Total Return %
9.18	2.64	0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	2.98	+/- Standard Index
1.73	3.00	-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	-0.54	+/- Category Index
41	40	40	29	51	24	23	41	20	46	13	—	% Rank Cat
521	563	608	645	670	649	649	650	662	681	737	802	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 636 funds	5 Yr 575 funds	10 Yr 377 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.01	15.90	19.46
Mean	18.74	18.17	9.52
Sharpe Ratio	1.62	1.13	0.50

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	0.23	1.64
Beta	1.07	0.94
R-Squared	69.87	98.91
12-Month Yield		—
Potential Cap Gains Exp		24.99%

Portfolio Analysis 06-30-2015

Asset Allocation % 05-31-2015	Net %	Long %	Short %
Cash	0.42	0.42	0.00
US Stocks	98.26	98.26	0.00
Non-US Stocks	1.32	1.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.03	100.03	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.1	1.06	0.98
P/C Ratio TTM	10.9	0.93	0.97
P/B Ratio TTM	2.3	0.83	1.00
Geo Avg Mkt Cap $mil	3037	0.04	1.06

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	Stock %	Rel Std Index
Americas	99.3	1.01
Greater Europe	0.3	0.33
Greater Asia	0.4	1.35

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 1,482 Total Stocks , 3 Total Fixed-Income, 10% Turnover Ratio	% Net Assets
⊕	2 mil	Omnicare Inc	0.31
⊕	1 mil	Snap-on Inc	0.30
⊕	1 mil	Alnylam Pharmaceuticals Inc	0.29
⊕	900,223	Cooper Companies	0.29
⊕	5 mil	Goodyear Tire & Rubber Co	0.28
⊕	3 mil	CDK Global Inc	0.28
⊕	18 mil	Rite Aid Corp	0.28
⊕	5 mil	E*Trade Financial Corp	0.28
⊕	2 mil	Alaska Air Group Inc	0.28
⊕	3 mil	The Whitewave Foods Company	0.28
⊕	826,269	United Therapeutics Corp	0.27
⊕	4 mil	Gannett Co Inc	0.27
⊕	3 mil	Arthur J Gallagher & Co	0.26
⊕	2 mil	Centene Corp	0.26
⊕	2 mil	ISIS Pharmaceuticals Inc	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.8**	**1.43**
Basic Materials	4.6	1.54
Consumer Cyclical	15.3	1.39
Financial Services	13.3	0.88
Real Estate	11.6	5.51
Sensitive	**36.0**	**0.89**
Communication Services	1.0	0.24
Energy	4.0	0.51
Industrials	16.2	1.49
Technology	14.8	0.83
Defensive	**19.3**	**0.68**
Consumer Defensive	4.1	0.44
Healthcare	11.5	0.72
Utilities	3.6	1.28

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Michael Buek	Ticker:	VSCIX	Type:	MF
Tenure:	23.6 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$56,426.72 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 04-08-2015	★★★★★ 365 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	15.71	3.52	8.61	11.11	44.55
2014	4.38	4.02	-7.02	6.42	7.43
2015	5.04	-0.42	—	—	4.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.50	22.06	18.69	—	11.30
Std 06-30-2015	3.50	—	18.69	—	11.30
Total Return	3.50	22.06	18.69	*11.56*	11.30
+/- Std Index	-3.93	4.75	1.35	*3.66*	—
+/- Cat Index	2.72	6.56	3.88	*4.68*	—
% Rank Cat	31	1	2	*1*	
No. in Cat	418	365	305	198	

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

Performance Disclosure

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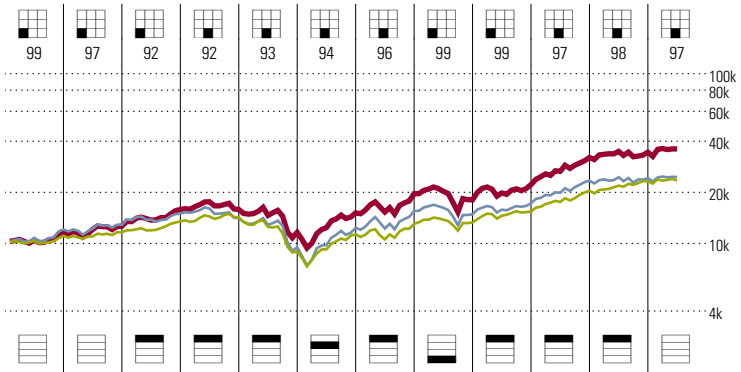

Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue Y 36,066
- Category Average 24,632
- Standard Index 23,512

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	21.18	NAV/Price
17.08	*7.83*	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	4.59	Total Return %
6.19	*2.92*	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	3.36	+/- Standard Index
-5.17	*3.12*	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	3.83	+/- Category Index
—	—	2	16	12	45	19	84	6	5	7	—	% Rank Cat
—	—	389	438	438	370	342	352	357	369	396	439	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 365 funds	5 Yr 305 funds	10 Yr *198 funds*
Morningstar Rating™	5★	5★	5☆
Morningstar Risk	High	High	*Avg*
Morningstar Return	High	High	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.80	19.71	*19.72*
Mean	22.06	18.69	*11.56*
Sharpe Ratio	1.52	0.97	*0.59*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	0.07	2.68
Beta	1.28	1.06
R-Squared	62.54	80.12
12-Month Yield		—
Potential Cap Gains Exp		24.82%

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	3.16	3.16	0.00
US Stocks	94.37	94.37	0.00
Non-US Stocks	2.47	2.47	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	19.4	1.02	1.08
P/C Ratio TTM	13.1	1.12	1.33
P/B Ratio TTM	1.9	0.68	1.15
Geo Avg Mkt Cap $mil	2828	0.04	1.11

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	Stock %	Rel Std Index
Americas	97.4	0.99
Greater Europe	0.1	0.10
Greater Asia	2.5	9.09

Share Chg since 12-2014	Share Amount	Holdings: 65 Total Stocks , 158 Total Fixed-Income, 44% Turnover Ratio	% Net Assets
	4 mil	Alere Inc	4.98
	5 mil	E*Trade Financial Corp	4.35
⊕	2 mil	ManpowerGroup	3.92
	2 mil	AmTrust Financial Services Inc	3.83
⊕	3 mil	LPL Financial Holdings Inc	3.81
	1 mil	Belden Inc	3.78
⊕	2 mil	Nu Skin Enterprises Inc Class A	3.33
⊖	9 mil	ON Semiconductor Corp	2.98
	7 mil	First Horizon National Corp	2.65
✲	3 mil	Aecom	2.55
⊕	3 mil	Zions Bancorp	2.52
⊕	4 mil	Hanger Inc	2.38
	7 mil	Flextronics International Ltd	2.38
	5 mil	Elizabeth Arden Inc	2.15
⊕	4 mil	Gentex Corp	2.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**48.1**	**1.54**
Basic Materials	4.7	1.57
Consumer Cyclical	17.2	1.57
Financial Services	26.2	1.73
Real Estate	0.0	0.00
Sensitive	**37.2**	**0.92**
Communication Services	0.0	0.00
Energy	1.9	0.25
Industrials	19.2	1.77
Technology	16.1	0.90
Defensive	**14.6**	**0.52**
Consumer Defensive	5.7	0.61
Healthcare	9.0	0.56
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	5.1 Years	Min Auto Investment Plan:	$50	Total Assets:	$3,485.02 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 06-29-2015	★★★ 988 US OE World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US OE World Stock

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.52	0.93	8.12	7.77	25.28
2014	1.70	4.54	-1.87	0.03	4.36
2015	2.74	0.34	—	—	3.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.19	14.49	12.96	—	13.40
Std 06-30-2015	1.19	—	12.96	—	13.40
Total Return	1.19	14.49	12.96	*8.02*	13.40
+/- Std Index	6.44	5.05	5.21	*2.48*	—
+/- Cat Index	0.48	1.48	1.04	*1.61*	—
% Rank Cat	49	35	41	*22*	
No. in Cat	1216	988	744	388	

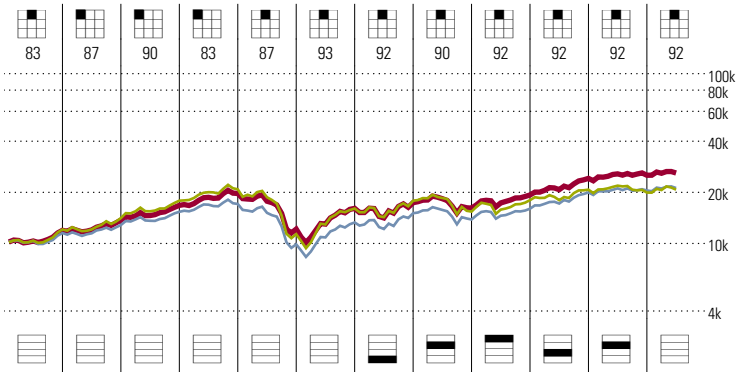
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 25,994
- Category Average 21,198
- Standard Index 20,740

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	46.85	NAV/Price
19.42	*14.72*	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	3.08	Total Return %
-1.49	*-1.90*	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	-0.95	+/- Standard Index
4.18	*3.88*	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.42	+/- Category Index
—	—	—	—	—	—	84	42	23	51	30	—	% Rank Cat
—	—	—	—	—	—	865	893	936	1040	1158	1277	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.37
12b1 Expense %	NA
Net Expense Ratio %	**0.44**
Gross Expense Ratio %	**0.44**

Risk and Return Profile

	3 Yr 988 funds	5 Yr 744 funds	10 Yr *388 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.29	13.26	*16.06*
Mean	14.49	12.96	*8.02*
Sharpe Ratio	1.68	0.98	*0.48*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	6.87	2.29
Beta	0.74	0.92
R-Squared	84.81	93.70
12-Month Yield		—
Potential Cap Gains Exp		16.83%

Portfolio Analysis 06-30-2015

Asset Allocation % 03-31-2015	Net %	Long %	Short %
Cash	3.79	3.79	0.00
US Stocks	40.61	40.61	0.00
Non-US Stocks	50.39	50.39	0.00
Bonds	1.02	1.02	0.00
Other/Not Clsfd	4.20	4.20	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	16.8	1.05	0.92
P/C Ratio TTM	10.4	1.19	0.96
P/B Ratio TTM	2.2	1.31	0.93
Geo Avg Mkt Cap $mil	51289	1.69	1.21

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	Stock %	Rel Std Index
Americas	46.4	4.63
Greater Europe	35.2	0.70
Greater Asia	18.5	0.47

Top Holdings 03-31-2015

Share Chg since 03-2015	Share Amount	Holdings: 284 Total Stocks , 82 Total Fixed-Income, 36% Turnover Ratio	% Net Assets
	20 mil	Amgen Inc	3.91
⊖	24 mil	Novartis AG	2.90
⊖	12 mil	Bayer AG	2.23
⊕	17 mil	Gilead Sciences Inc	2.07
⊕	30 mil	Verizon Communications Inc	1.79
⊖	28 mil	Altria Group Inc	1.70
	182 mil	BP PLC	1.43
⊕	15 mil	Philip Morris International Inc	1.39
⊖	44 mil	Prudential PLC	1.33
	19 mil	Texas Instruments Inc	1.32
⊕	55 mil	UBS Group AG	1.25
⊕	248 mil	Barclays PLC	1.08
⊖	14 mil	AbbVie Inc	1.03
	12 mil	Toyota Motor Corp	1.00
⊕	16 mil	Societe Generale SA	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.72**
Basic Materials	4.0	0.50
Consumer Cyclical	10.6	0.98
Financial Services	16.7	0.68
Real Estate	2.6	0.76
Sensitive	**33.6**	**1.08**
Communication Services	6.8	1.19
Energy	6.7	0.96
Industrials	9.6	0.97
Technology	10.5	1.24
Defensive	**32.5**	**1.47**
Consumer Defensive	7.9	0.80
Healthcare	20.2	2.25
Utilities	4.3	1.34

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RWIGX	Type:	MF
Tenure:	22.3 Years	Minimum Initial Purchase:	$250	Total Assets:	$90,267.74 mil
Objective:	World Stock	Purchase Constraints:	A		

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-02-2015	★★★★ 668 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	3.64	1.70	11.15	7.82	26.31
2014	2.76	5.00	-2.71	-4.66	0.08
2015	4.20	-0.30	—	—	3.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.64	15.44	11.24	6.96	8.52
Std 06-30-2015	-3.64	—	11.24	6.96	8.52
Total Return	-3.64	15.44	11.24	6.96	8.52
+/- Std Index	1.62	6.00	3.49	1.41	—
+/- Cat Index	1.62	6.00	3.49	1.41	—
% Rank Cat	53	3	10	16	
No. in Cat	781	668	584	331	

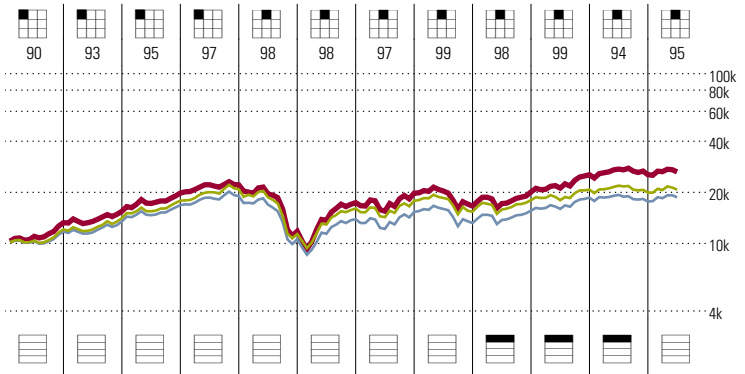
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-621-3979 or visit www.dodgeandcox.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Dodge & Cox International Stock 26,400
- Category Average 18,687
- Standard Index 20,740

Performance Quartile
(within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	43.75	NAV/Price
32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	3.89	Total Return %
11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-0.14	+/- Standard Index
11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-0.14	+/- Category Index
—	—	—	—	—	—	—	—	16	8	9	—	% Rank Cat
—	—	—	—	—	—	—	—	786	791	750	811	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 668 funds	5 Yr 584 funds	10 Yr 331 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	High	+Avg	High
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.14	16.71	20.51
Mean	15.44	11.24	6.96
Sharpe Ratio	1.35	0.72	0.37

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts ex-US GR USD
Alpha	5.30	4.64
Beta	1.02	1.01
R-Squared	89.48	89.70

12-Month Yield	—
Potential Cap Gains Exp	5.89%

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.60	1.60	0.00
US Stocks	8.56	8.56	0.00
Non-US Stocks	86.57	86.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.27	3.29	0.02
Total	100.00	100.02	0.02

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.1	1.13	1.10
P/C Ratio TTM	9.9	1.14	0.97
P/B Ratio TTM	1.6	0.94	0.85
Geo Avg Mkt Cap $mil	42108	1.39	1.12

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	Stock %	Rel Std Index
Americas	14.6	1.45
Greater Europe	61.9	1.23
Greater Asia	23.6	0.59

Share Chg since 12-2014	Share Amount	Holdings: 82 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
⊖	18 mil	Naspers Ltd Class N	3.89
⊕	8 mil	Roche Holding AG Dividend Right Ce	3.13
⊕	24 mil	Schlumberger NV	2.95
⊕	20 mil	Sanofi	2.90
⊕	121 mil	Standard Chartered PLC	2.84
⊖	1 mil	Samsung Electronics Co Ltd	2.45
	16 mil	Novartis AG ADR	2.33
⊕	433 mil	Barclays PLC	2.25
⊕	57 mil	Credit Suisse Group	2.22
	10 mil	Bayer AG	2.14
⊕	44 mil	Hewlett-Packard Co	2.00
	20 mil	Lafarge SA	1.88
⊕	258 mil	ICICI Bank Ltd	1.88
⊕	45 mil	Royal Philips NV	1.83
⊖	98 mil	LM Ericsson Telephone Company B	1.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.2**	**0.84**
Basic Materials	5.0	0.62
Consumer Cyclical	7.8	0.72
Financial Services	25.2	1.03
Real Estate	1.2	0.34
Sensitive	**43.8**	**1.41**
Communication Services	6.8	1.20
Energy	6.4	0.93
Industrials	5.7	0.58
Technology	24.8	2.94
Defensive	**17.0**	**0.77**
Consumer Defensive	3.4	0.34
Healthcare	13.6	1.51
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	14.2 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$69,668.47 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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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 09-11-2014	★★★ 668 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.91	-3.24	10.28	4.87	15.15
2014	0.81	5.03	-5.51	-4.19	-4.15
2015	4.07	1.30	—	—	5.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.57	9.90	—	—	5.18
Std 06-30-2015	-4.57	—	—	—	5.18
Total Return	-4.57	9.90	*8.23*	*5.46*	5.18
+/- Std Index	0.69	0.46	*0.48*	*-0.08*	—
+/- Cat Index	0.69	0.46	*0.48*	*-0.08*	—
% Rank Cat	70	68	*73*	*39*	
No. in Cat	781	668	584	331	

	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

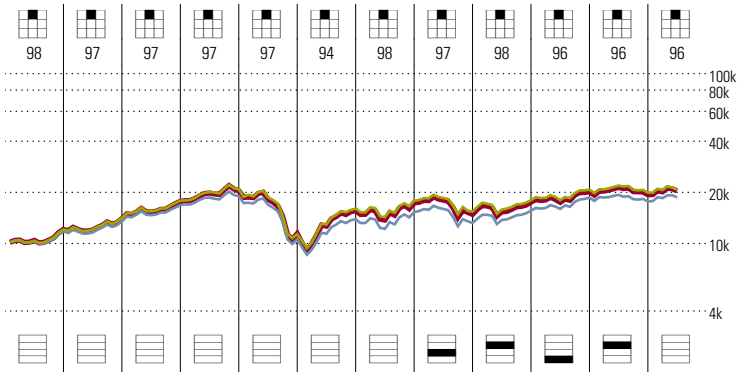
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	**0.12**
Gross Expense Ratio %	**0.12**

Risk and Return Profile

	3 Yr 668 funds	5 Yr *584 funds*	10 Yr *331 funds*
Morningstar Rating™	3★	2☆	3☆
Morningstar Risk	Avg	*Avg*	*+Avg*
Morningstar Return	Avg	*Avg*	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.54	*16.09*	*19.27*
Mean	9.90	*8.23*	*5.46*
Sharpe Ratio	0.94	*0.57*	*0.30*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.37	0.37
Beta	1.01	1.01
R-Squared	97.87	97.87
12-Month Yield		—
Potential Cap Gains Exp		5.52%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Total Intl Stock Index I 20,409
- Category Average 18,687
- Standard Index 20,740

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	—	—	—	—	105.42	87.32	100.18	112.01	103.98	108.13	NAV/Price
20.84	*15.57*	*26.64*	*15.52*	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	5.42	Total Return %
-0.07	*-1.05*	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.39	+/- Standard Index
-0.07	*-1.05*	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.39	+/- Category Index
—	—	—	—	—	—	—	60	48	83	33	—	% Rank Cat
—	—	—	—	—	—	—	817	786	791	750	811	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation % 05-31-2015	Net %	Long %	Short %
Cash	0.68	0.68	0.00
US Stocks	0.26	0.26	0.00
Non-US Stocks	93.56	93.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	5.50	5.50	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	16.4	1.03	0.99
P/C Ratio TTM	8.7	1.00	0.85
P/B Ratio TTM	1.7	1.00	0.90
Geo Avg Mkt Cap $mil	20359	0.67	0.54

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.99

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

Regional Exposure	Stock %	Rel Std Index
Americas	9.9	0.99
Greater Europe	49.4	0.98
Greater Asia	40.6	1.02

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 5,534 Total Stocks , 6 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
⊕	24 mil	Nestle SA	1.13
⊕	18 mil	Novartis AG	1.10
⊕	5 mil	Roche Holding AG Dividend Right Ce	0.98
⊕	20 mil	Toyota Motor Corp	0.84
⊕	146 mil	HSBC Holdings PLC	0.83
⊕	140 mil	BP PLC	0.58
⊕	779,269	Samsung Electronics Co Ltd	0.55
⊕	6 mil	Bayer AG	0.54
⊕	30 mil	Royal Dutch Shell PLC Class A	0.53
⊕	9 mil	Sanofi	0.52
⊕	15 mil	Novo Nordisk A/S B	0.51
⊕	37 mil	GlaxoSmithKline PLC	0.50
⊕	41 mil	Tencent Holdings Ltd	0.49
⊕	109 mil	Mitsubishi UFJ Financial Group Inc	0.48
⊕	12 mil	Commonwealth Bank of Australia	0.48

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.2**	**0.99**
Basic Materials	8.6	1.07
Consumer Cyclical	12.0	1.11
Financial Services	21.8	0.89
Real Estate	3.8	1.10
Sensitive	**32.0**	**1.03**
Communication Services	5.3	0.92
Energy	6.4	0.93
Industrials	11.6	1.17
Technology	8.8	1.04
Defensive	**21.8**	**0.98**
Consumer Defensive	9.7	0.98
Healthcare	8.9	0.99
Utilities	3.2	0.98

Operations

Family:	Vanguard	Ticker:	VTSNX	Incept:	11-29-2010
Manager:	Michael Perre	Minimum Initial Purchase:	$5 mil	Type:	MF
Tenure:	6.9 Years	Min Auto Investment Plan:	$5 mil	Total Assets:	$168,375.76 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$5 mil		
Base Currency:	USD	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 08-08-2014	★★★★★ 935 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	1.11	-3.16	1.92	1.57	1.36
2014	3.43	3.34	-2.08	0.46	5.14
2015	-0.57	-1.69	—	—	-2.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.85	3.51	5.45	6.44	7.73
Std 06-30-2015	-3.85	—	5.45	6.44	7.73
Total Return	-3.85	3.51	5.45	6.44	7.73
+/- Std Index	-5.70	1.68	2.10	2.00	—
+/- Cat Index	-5.70	1.68	2.10	2.00	—
% Rank Cat	99	12	5	1	
No. in Cat	1043	935	811	593	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.64	2.64

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

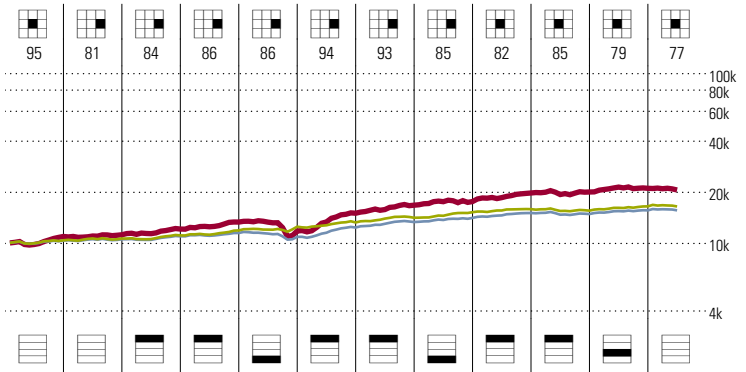
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.59**
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 935 funds	5 Yr 811 funds	10 Yr 593 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.55	5.03	6.99
Mean	3.51	5.45	6.44
Sharpe Ratio	0.77	1.07	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar Conservative Target Risk
Alpha	1.83	-1.28
Beta	0.93	1.53
R-Squared	36.27	86.50
12-Month Yield		3.76%
Potential Cap Gains Exp		2.99%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 20,646
- Category Average 15,665
- Standard Index 16,513

Performance Quartile
(within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
11.84	11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	11.48	NAV/Price
9.91	2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-2.25	Total Return %
5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-2.15	+/- Standard Index
5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-2.15	+/- Category Index
—	—	1	1	82	6	4	77	5	5	60	—	% Rank Cat
—	—	1092	1097	1135	1123	1164	1195	1165	1079	1038	1071	No. of Funds in Cat

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	10.85	10.85	0.00
US Stocks	4.09	4.09	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	76.82	76.82	0.00
Other/Not Clsfd	8.24	8.24	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	12.3	—	—
P/C Ratio TTM	7.3	—	—
P/B Ratio TTM	1.5	—	—
Geo Avg Mkt Cap $mil	29661	—	—

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	6.12
Avg Eff Duration	4.38
Avg Wtd Coupon	4.87
Avg Wtd Price	100.78

Credit Quality Breakdown 05-31-2015	Bond %
AAA	35.42
AA	4.43
A	26.61
BBB	21.70
BB	6.14
B	1.53
Below B	0.27
NR	3.90

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

Share Chg since 04-2015	Share Amount	Holdings: 2 Total Stocks , 434 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
	18 mil	Corning Inc	3.50
✲	372 mil	Canada Govt 0.25%	2.84
	312 mil	Canada Govt 1%	2.41
	250 mil	US Treasury Note 0.5%	2.38
	137 mil	Intel Cv 3.25%	2.22
	2,397 mil	United Mexican States 10%	1.91
	210 mil	Canada Govt 1.25%	1.64
	150 mil	US Treasury Note 0.28375%	1.43
	112 mil	Goldman Sachs Grp 6.75%	1.32
	974 mil	Norway(Kingdom Of) 4.25%	1.28
	153 mil	New Sth Wales Tsy 6%	1.23
	125 mil	US Treasury Note 0.5%	1.19
	103 mil	Merrill Lynch & Co 6.11%	1.15
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.09
	82 mil	Lloyds Tsb Bk Plc 144a 144A 6.5%	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**14.4**	—
Basic Materials	0.0	—
Consumer Cyclical	14.4	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**85.6**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	85.6	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Natixis Funds	Base Currency:	USD	Incept:	12-31-1996
Manager:	Multiple	Ticker:	LSIIX	Type:	MF
Tenure:	18.6 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$9,980.43 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 308 US OE World Bond	Barclays US Agg Bond TR USD	Citi WGBI NonUSD USD	US OE World Bond

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	-0.18	-5.46	1.01	0.83	-3.88
2014	1.24	2.53	-2.23	-0.69	0.77
2015	0.78	-1.78	—	—	-1.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.89	1.01	—	—	1.11
Std 06-30-2015	-3.89	—	—	—	1.11
Total Return	-3.89	1.01	*2.99*	*4.94*	1.11
+/- Std Index	-5.75	-0.82	*-0.36*	*0.50*	—
+/- Cat Index	9.60	4.89	*2.66*	*2.32*	—
% Rank Cat	36	46	*40*	*20*	
No. in Cat	379	308	237	137	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.61	3.47

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.

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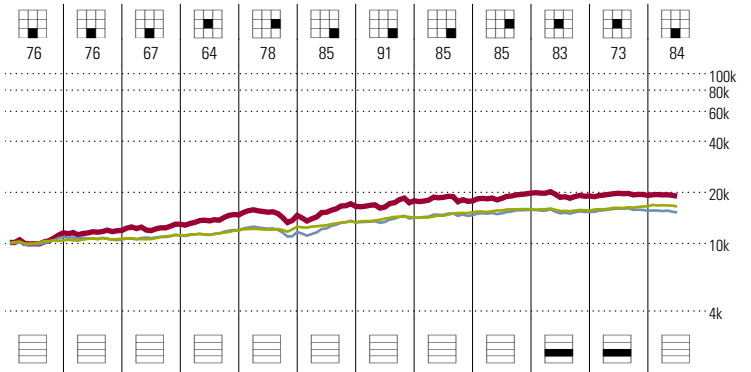

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 18,986
- Category Average 15,214
- Standard Index 16,513

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	—	—	—	—	—	—	6.58	6.07	5.91	5.75	NAV/Price
15.56	*3.29*	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-1.01	Total Return %
11.22	*0.86*	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-0.91	+/- Standard Index
3.42	*12.50*	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	4.82	+/- Category Index
—	—	—	—	—	—	—	—	—	68	55	—	% Rank Cat
—	—	—	—	—	—	—	—	—	365	385	382	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.51
12b1 Expense %	NA
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

Risk and Return Profile

	3 Yr 308 funds	5 Yr *237 funds*	10 Yr *137 funds*
Morningstar Rating™	3★	3☆	4☆
Morningstar Risk	Avg	*+Avg*	*+Avg*
Morningstar Return	Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.09	*7.36*	*8.22*
Mean	1.01	*2.99*	*4.94*
Sharpe Ratio	0.21	*0.43*	*0.47*

MPT Statistics	Standard Index	Best Fit Index JPM EMBI Global TR USD
Alpha	-0.98	-1.26
Beta	1.14	0.65
R-Squared	44.03	85.53

12-Month Yield	3.53%
Potential Cap Gains Exp	-7.04%

Portfolio Analysis 06-30-2015

Asset Allocation % 05-31-2015	Net %	Long %	Short %
Cash	-2.85	12.77	15.62
US Stocks	0.00	0.00	0.00
Non-US Stocks	-0.01	0.16	0.17
Bonds	97.50	97.51	0.01
Other/Not Clsfd	5.36	6.64	1.28
Total	100.00	117.08	17.08

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	5.56
Avg Wtd Coupon	5.38
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2015	Bond %
AAA	8.13
AA	9.96
A	20.92
BBB	39.96
BB	12.58
B	3.54
Below B	0.40
NR	4.50

Regional Exposure	Stock %	Rel Std Index
Americas	64.9	—
Greater Europe	24.8	—
Greater Asia	10.3	—

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 2 Total Stocks , 517 Total Fixed-Income, 108% Turnover Ratio	% Net Assets
⊕	1,596 mil	Brazil(Fed Rep Of) 10%	8.12
	104 mil	United Kingdom (Government Of) 3.7	2.98
	100 mil	Belgium(Kingdom) 3.75%	2.17
	1,785 mil	Vereinigte Mexikanische 7.62435%	1.91
	12,678 mil	Japan(Govt Of) 2%	1.89
⊕	76 mil	Italy(Rep Of) 0.02%	1.48
	5,573 mil	India(Govt Of) 7.28%	1.45
	38 mil	United Kingdom (Government Of) 4.7	1.35
	963 mil	United Mexican States 7.62435%	1.18
⊕	7,969 mil	Japan(Govt Of) 0.1%	1.13
✲	236 mil	Brazil Federative Rep 10%	1.12
	73 mil	Canada Govt 3.75%	1.10
	3,647 mil	India(Govt Of) 8.83%	0.98
	6,414 mil	Japan(Govt Of) 1.6%	0.92
	6,053 mil	Japan(Govt Of) 1.8%	0.90

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	Ticker:	OIBIX	Incept:	01-27-2012
Manager:	Multiple	Minimum Initial Purchase:	$5 mil	Type:	MF
Tenure:	2.5 Years	Min Auto Investment Plan:	$5 mil	Total Assets:	$6,823.93 mil
Objective:	Worldwide Bond	Minimum IRA Purchase:	$0		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★ 611 US OE High Yield Bond	Barclays US Agg Bond TR USD	BofAML US HY Master II TR USD	US OE High Yield Bond

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	3.37	-2.53	1.63	2.60	5.07
2014	2.65	3.16	-2.45	-4.85	-1.72
2015	1.60	1.60	—	—	3.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.20	5.48	6.61	—	6.06
Std 06-30-2015	-4.20	—	6.61	—	6.06
Total Return	-4.20	5.48	6.61	*6.12*	6.06
+/- Std Index	-6.05	3.65	3.26	*1.68*	—
+/- Cat Index	-3.65	-1.33	-1.80	*-1.63*	—
% Rank Cat	92	71	87	*73*	
No. in Cat	746	611	516	362	

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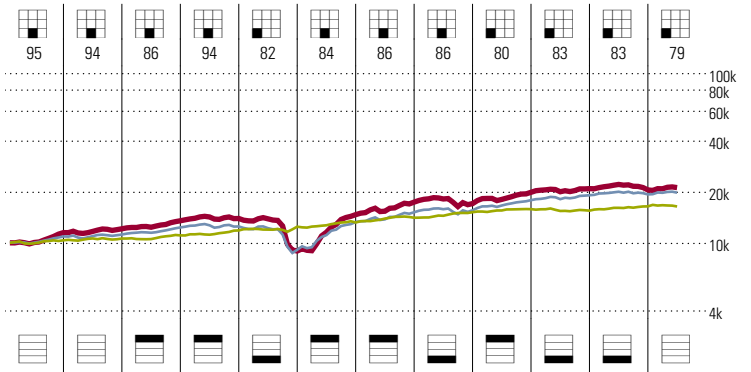
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-6292 or visit www.pioneerinvestments.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 21,324
- Category Average 19,907
- Standard Index 16,513

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	*11.96*	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	9.08	NAV/Price
15.81	*5.35*	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	3.22	Total Return %
11.47	*2.92*	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	3.32	+/- Standard Index
4.94	*2.61*	-0.28	0.92	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	0.73	+/- Category Index
—	—	18	15	91	6	4	94	21	85	95	—	% Rank Cat
—	—	549	542	559	543	574	573	598	662	731	797	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	**0.84**
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 611 funds	5 Yr 516 funds	10 Yr *362 funds*
Morningstar Rating™	3★	2★	2☆
Morningstar Risk	+Avg	+Avg	*High*
Morningstar Return	Avg	-Avg	*-Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.00	7.14	*11.65*
Mean	5.48	6.61	*6.12*
Sharpe Ratio	1.08	0.93	*0.46*

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	4.80	-1.31
Beta	0.34	1.01
R-Squared	4.06	77.27
12-Month Yield		—
Potential Cap Gains Exp		-39.17%

Portfolio Analysis 05-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.62	5.88	4.26
US Stocks	0.92	0.92	0.00
Non-US Stocks	0.19	0.19	0.00
Bonds	82.66	82.66	0.00
Other/Not Clsfd	14.61	14.73	0.12
Total	100.00	104.37	4.37

Equity Style

Value	Blend	Growth	
			Large
■			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	1.4	—	0.06
P/C Ratio TTM	1.8	—	0.14
P/B Ratio TTM	1.1	—	0.35
Geo Avg Mkt Cap $mil	2837	—	0.21

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	4.60
Avg Eff Duration	3.49
Avg Wtd Coupon	—
Avg Wtd Price	106.57

Credit Quality Breakdown 03-31-2015	Bond %
AAA	5.41
AA	0.00
A	1.70
BBB	5.69
BB	23.16
B	40.26
Below B	16.13
NR	7.65

Regional Exposure	Stock %	Rel Std Index
Americas	82.6	—
Greater Europe	5.0	—
Greater Asia	12.3	—

Share Chg since 04-2015	Share Amount	Holdings: 9 Total Stocks , 360 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
✲	17 mil	Scientific Games Intl Inc. 0.13%	1.44
	14 mil	Everest Acq Llc/Finance 9.375%	1.25
	2 mil	Vereinigte Mexikanische 2%	1.22
	14 mil	Minerva Luxembourg S A 144A 7.75%	1.21
	12 mil	Marfrig Overseas 144A 9.5%	1.04
	10 mil	Frontier Comms 8.75%	0.91
	10 mil	Rain Cii Carbon Llc/ Cii Carbo 144	0.83
	10 mil	Lantheus Medical Imaging 9.75%	0.81
	355,600	Gmac Cap Tr I Pfd	0.77
	8 mil	Vip Fin Ireland 144A 7.748%	0.68
✲	7 mil	Ineos Fin 4%	0.65
	7 mil	Cirsa Fdg Lux 8.75%	0.65
	7 mil	Cemex Sab De Cv 144A Cv 0.12%	0.64
	7 mil	Rosetta Resources 5.875%	0.64
	7 mil	Reynolds Grp Issuer 8.5%	0.64

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**59.7**	—
Basic Materials	19.8	—
Consumer Cyclical	39.9	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**32.6**	—
Communication Services	0.0	—
Energy	19.1	—
Industrials	13.3	—
Technology	0.2	—
Defensive	**7.8**	—
Consumer Defensive	7.8	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	13.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$1,125.17 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 05-28-2015	★★★★★ 150 US OE Retirement Income	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate Income	US OE Retirement Income

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.54	-1.80	2.67	2.41	5.87
2014	1.59	2.74	-0.39	1.52	5.54
2015	1.75	-0.93	—	—	0.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.94	5.35	6.76	5.23	5.46
Std 06-30-2015	1.94	—	6.76	5.23	5.46
Total Return	1.94	5.35	6.76	5.23	5.46
+/- Std Index	1.64	-3.47	-2.80	-1.31	—
+/- Cat Index	1.85	0.09	-0.18	-0.38	—
% Rank Cat	10	28	15	7	
No. in Cat	166	150	143	60	

	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

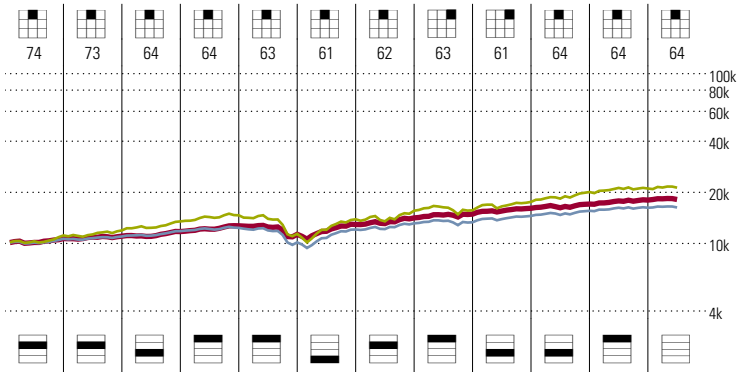
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 150 funds	5 Yr 143 funds	10 Yr 60 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.33	4.17	5.59
Mean	5.35	6.76	5.23
Sharpe Ratio	1.57	1.58	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar Conservative Target Risk
Alpha	0.51	1.58
Beta	0.55	1.16
R-Squared	80.11	93.02
12-Month Yield		—
Potential Cap Gains Exp		12.21%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 18,145
- Category Average 16,284
- Standard Index 21,303

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
10.52	10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.91	NAV/Price
6.82	3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	0.81	Total Return %
-4.66	-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	-0.35	+/- Standard Index
-3.12	-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	-0.13	+/- Category Index
35	48	56	1	6	80	42	9	67	56	19	—	% Rank Cat
40	57	84	107	122	134	162	260	281	293	272	184	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	6.22	6.22	0.00
US Stocks	18.53	18.53	0.00
Non-US Stocks	10.48	10.48	0.00
Bonds	63.63	63.63	0.00
Other/Not Clsfd	1.14	1.14	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	18.7	1.02	1.02
P/C Ratio TTM	10.8	1.05	1.02
P/B Ratio TTM	2.3	1.05	1.01
Geo Avg Mkt Cap $mil	32445	1.32	1.01

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	6.97
Avg Eff Duration	5.37
Avg Wtd Coupon	—
Avg Wtd Price	103.94

Credit Quality Breakdown 03-31-2015	Bond %
AAA	65.12
AA	8.36
A	14.64
BBB	11.88
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	67.3	0.93
Greater Europe	18.2	1.22
Greater Asia	14.5	1.11

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 8,422 Total Stocks , 13,330 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
⊖	413 mil	Vanguard Total Bond Market II Idx	37.66
⊖	43 mil	Vanguard Total Stock Mkt Idx Inv	19.15
	82 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.87
⊕	176 mil	Vanguard Total Intl Bd Idx Investor	15.71
⊕	75 mil	Vanguard Total Intl Stock Index Inv	10.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.95**
Basic Materials	5.3	1.00
Consumer Cyclical	11.8	0.99
Financial Services	16.8	0.94
Real Estate	3.7	0.80
Sensitive	**37.5**	**1.03**
Communication Services	4.1	1.11
Energy	7.0	0.98
Industrials	11.6	0.99
Technology	14.7	1.05
Defensive	**24.9**	**1.05**
Consumer Defensive	8.8	1.07
Healthcare	13.1	1.14
Utilities	3.1	0.75

Operations

Family:	Vanguard	Ticker:	VTINX	Incept:	10-27-2003
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.4 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$11,636.57 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 05-28-2015	★★★★★ 195 US OE Target Date 2016-2020	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2020	US OE Target Date 2016-2020

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	5.33	-0.24	4.87	5.13	15.85
2014	1.81	3.73	-0.80	2.25	7.11
2015	2.18	-0.58	—	—	1.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.03	10.19	10.70	—	6.32
Std 06-30-2015	3.03	—	10.70	—	6.32
Total Return	3.03	10.19	10.70	—	6.32
+/- Std Index	2.73	1.37	1.14	—	—
+/- Cat Index	2.52	1.51	0.48	—	—
% Rank Cat	9	9	9	—	
No. in Cat	236	195	171	—	

	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

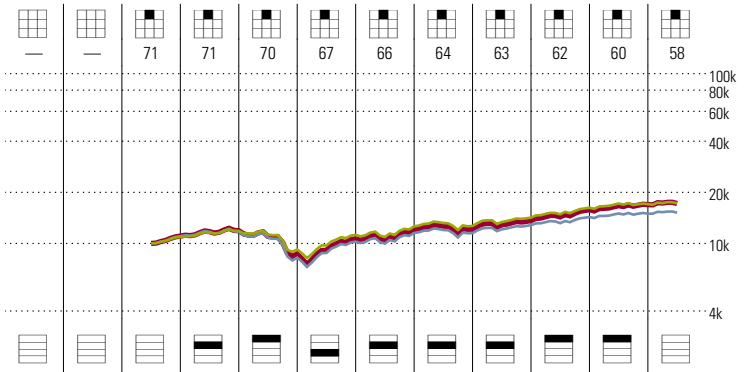
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 195 funds	5 Yr 171 funds	10 Yr *57 funds*
Morningstar Rating™	4★	5★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.45	8.35	—
Mean	10.19	10.70	—
Sharpe Ratio	1.81	1.26	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2025
Alpha	1.30	0.97
Beta	0.99	0.90
R-Squared	98.05	98.21
12-Month Yield		—
Potential Cap Gains Exp		17.71%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 17,190
- Category Average 15,175
- Standard Index 17,230

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	28.91	NAV/Price
—	—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	1.58	Total Return %
—	—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	0.43	+/- Standard Index
—	—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	0.60	+/- Category Index
—	—	—	34	22	66	35	32	36	18	1	—	% Rank Cat
—	—	—	134	186	212	203	205	208	222	228	256	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.24	2.24	0.00
US Stocks	37.91	37.91	0.00
Non-US Stocks	19.87	19.87	0.00
Bonds	38.45	38.45	0.00
Other/Not Clsfd	1.53	1.53	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	18.8	1.02	1.02
P/C Ratio TTM	10.9	1.06	1.01
P/B Ratio TTM	2.3	1.06	0.99
Geo Avg Mkt Cap $mil	32846	1.34	0.88

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.15
Avg Eff Duration	6.12
Avg Wtd Coupon	—
Avg Wtd Price	102.25

Credit Quality Breakdown 03-31-2015	Bond %
AAA	56.80
AA	10.17
A	18.13
BBB	14.89
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	68.9	0.96
Greater Europe	17.4	1.17
Greater Asia	13.8	1.05

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 8,809 Total Stocks , 13,123 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	237 mil	Vanguard Total Stock Mkt Idx Inv	39.75
⊕	863 mil	Vanguard Total Bond Market II Idx	29.43
⊕	379 mil	Vanguard Total Intl Stock Index Inv	20.09
⊕	320 mil	Vanguard Total Intl Bd Idx Investor	10.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.4**	**0.94**
Basic Materials	5.2	0.98
Consumer Cyclical	11.8	0.99
Financial Services	16.7	0.94
Real Estate	3.7	0.80
Sensitive	**37.6**	**1.03**
Communication Services	4.1	1.10
Energy	7.0	0.99
Industrials	11.6	0.99
Technology	14.9	1.06
Defensive	**25.0**	**1.05**
Consumer Defensive	8.8	1.07
Healthcare	13.2	1.15
Utilities	3.1	0.74

Operations

Family:	Vanguard	Ticker:	VTWNX	Incept:	06-07-2006
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.4 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$31,299.05 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 05-28-2015	★★★★ 195 US OE Target Date 2026-2030	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2030	US OE Target Date 2026-2030

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.63	0.24	5.88	6.46	20.49
2014	1.74	4.20	-1.19	2.32	7.17
2015	2.31	-0.24	—	—	2.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.19	12.20	12.35	—	6.48
Std 06-30-2015	3.19	—	12.35	—	6.48
Total Return	3.19	12.20	12.35	—	6.48
+/- Std Index	2.89	3.38	2.79	—	—
+/- Cat Index	2.24	0.59	0.02	—	—
% Rank Cat	21	16	16	—	
No. in Cat	236	195	171	—	

	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

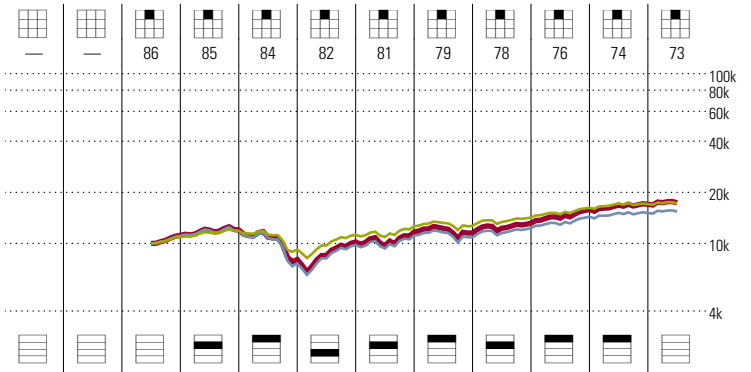
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.17**
Gross Expense Ratio %	**0.17**

Risk and Return Profile

	3 Yr 195 funds	5 Yr 171 funds	10 Yr *57 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.63	10.36	—
Mean	12.20	12.35	—
Sharpe Ratio	1.77	1.17	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2035
Alpha	1.35	0.98
Beta	1.21	0.89
R-Squared	97.89	98.76
12-Month Yield		—
Potential Cap Gains Exp		20.45%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 17,348
- Category Average 15,388
- Standard Index 17,230

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	29.64	NAV/Price
—	—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	2.07	Total Return %
—	—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	0.91	+/- Standard Index
—	—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	0.37	+/- Category Index
—	—	—	39	18	74	33	22	38	25	5	—	% Rank Cat
—	—	—	130	169	200	200	205	208	222	228	256	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.59	1.59	0.00
US Stocks	47.66	47.66	0.00
Non-US Stocks	24.86	24.86	0.00
Bonds	24.21	24.21	0.00
Other/Not Clsfd	1.68	1.68	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	18.8	1.02	1.02
P/C Ratio TTM	10.9	1.06	1.01
P/B Ratio TTM	2.3	1.06	1.01
Geo Avg Mkt Cap $mil	32870	1.34	0.90

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.17
Avg Eff Duration	6.15
Avg Wtd Coupon	—
Avg Wtd Price	102.05

Credit Quality Breakdown 03-31-2015	Bond %
AAA	56.07
AA	10.50
A	18.43
BBB	14.99
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	69.0	0.96
Greater Europe	17.3	1.16
Greater Asia	13.7	1.05

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 8,878 Total Stocks , 12,607 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	253 mil	Vanguard Total Stock Mkt Idx Inv	49.80
⊕	402 mil	Vanguard Total Intl Stock Index Inv	24.91
⊕	454 mil	Vanguard Total Bond Market II Idx	18.14
⊕	181 mil	Vanguard Total Intl Bd Idx Investor	7.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.4**	**0.94**
Basic Materials	5.2	0.98
Consumer Cyclical	11.8	0.99
Financial Services	16.7	0.94
Real Estate	3.7	0.80
Sensitive	**37.6**	**1.03**
Communication Services	4.1	1.10
Energy	7.0	0.99
Industrials	11.6	0.99
Technology	14.9	1.06
Defensive	**25.0**	**1.05**
Consumer Defensive	8.8	1.07
Healthcare	13.2	1.15
Utilities	3.1	0.74

Operations

Family:	Vanguard	Ticker:	VTHRX	Incept:	06-07-2006
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.4 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$26,736.71 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 05-28-2015	★★★★ 194 US OE Target Date 2036-2040	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2040	US OE Target Date 2036-2040

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.64	0.60	6.77	7.57	24.37
2014	1.66	4.62	-1.53	2.31	7.15
2015	2.39	0.13	—	—	2.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.28	13.82	13.50	—	6.77
Std 06-30-2015	3.28	—	13.50	—	6.77
Total Return	3.28	13.82	13.50	—	6.77
+/- Std Index	2.99	5.00	3.94	—	—
+/- Cat Index	2.30	0.81	0.37	—	—
% Rank Cat	27	14	12	—	
No. in Cat	235	194	170	—	

	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

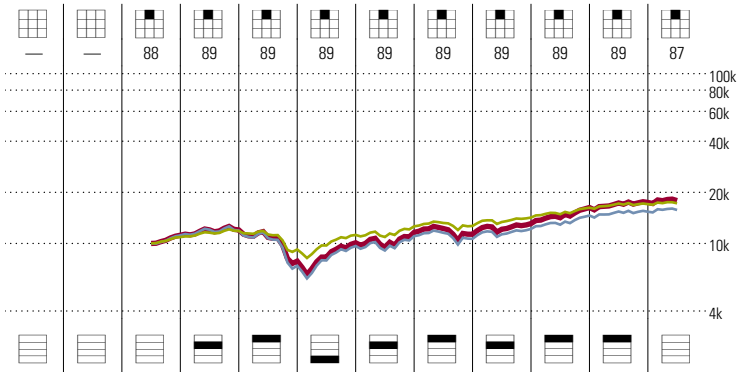
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 194 funds	5 Yr 170 funds	10 Yr *52 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.74	11.72	—
Mean	13.82	13.50	—
Sharpe Ratio	1.71	1.14	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2040
Alpha	1.20	0.88
Beta	1.41	0.99
R-Squared	96.80	99.02
12-Month Yield		—
Potential Cap Gains Exp		22.16%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 17,878
- Category Average 15,743
- Standard Index 17,230

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	88	89	89	89	89	89	89	89	89	87	
—	—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	30.51	NAV/Price
—	—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	2.52	Total Return %
—	—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	1.37	+/- Standard Index
—	—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	0.21	+/- Category Index
—	—	—	32	4	77	35	19	31	15	12	—	% Rank Cat
—	—	—	111	151	193	194	202	204	218	227	255	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.96	0.96	0.00
US Stocks	56.26	56.26	0.00
Non-US Stocks	31.14	31.14	0.00
Bonds	9.75	9.75	0.00
Other/Not Clsfd	1.89	1.89	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	18.7	1.02	1.02
P/C Ratio TTM	10.8	1.05	1.00
P/B Ratio TTM	2.3	1.05	1.00
Geo Avg Mkt Cap $mil	32559	1.33	0.97

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.18
Avg Eff Duration	6.17
Avg Wtd Coupon	—
Avg Wtd Price	101.95

Credit Quality Breakdown 03-31-2015	Bond %
AAA	55.71
AA	10.67
A	18.58
BBB	15.02
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	67.8	0.94
Greater Europe	18.0	1.21
Greater Asia	14.3	1.09

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 8,936 Total Stocks , 11,357 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
⊖	207 mil	Vanguard Total Stock Mkt Idx Inv	58.23
⊕	356 mil	Vanguard Total Intl Stock Index Inv	31.57
⊕	128 mil	Vanguard Total Bond Market II Idx	7.33
⊕	50 mil	Vanguard Total Intl Bd Idx Investor	2.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.5**	**0.95**
Basic Materials	5.3	1.00
Consumer Cyclical	11.8	0.99
Financial Services	16.8	0.94
Real Estate	3.7	0.80
Sensitive	**37.5**	**1.03**
Communication Services	4.1	1.10
Energy	7.0	0.98
Industrials	11.6	0.99
Technology	14.8	1.06
Defensive	**25.0**	**1.05**
Consumer Defensive	8.8	1.07
Healthcare	13.1	1.14
Utilities	3.1	0.74

Operations

Family:	Vanguard	Ticker:	VFORX	Incept:	06-07-2006
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.4 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$18,725.03 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 05-28-2015	★★★★ 174 US OE Target Date 2046-2050	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2050	US OE Target Date 2046-2050

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.62	0.60	6.76	7.57	24.34
2014	1.67	4.61	-1.50	2.31	7.18
2015	2.36	0.13	—	—	2.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.29	13.81	13.51	—	6.83
Std 06-30-2015	3.29	—	13.51	—	6.83
Total Return	3.29	13.81	13.51	—	6.83
+/- Std Index	3.00	4.99	3.94	—	—
+/- Cat Index	2.68	0.89	0.55	—	—
% Rank Cat	30	22	17	—	
No. in Cat	220	174	132	—	

	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

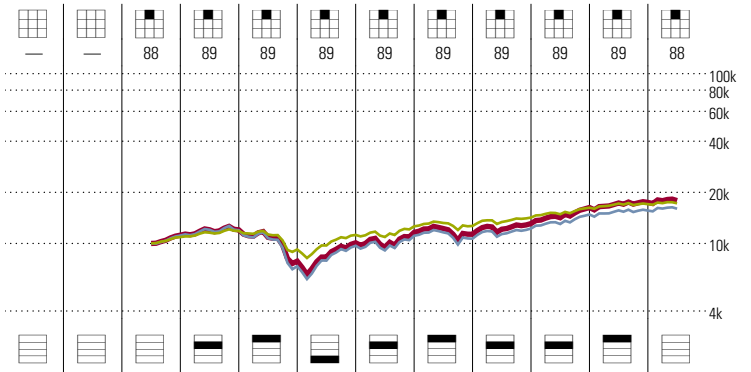
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 174 funds	5 Yr 132 funds	10 Yr *16 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.73	11.72	—
Mean	13.81	13.51	—
Sharpe Ratio	1.71	1.14	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2040
Alpha	1.21	0.89
Beta	1.40	0.99
R-Squared	96.73	98.96
12-Month Yield		—
Potential Cap Gains Exp		20.47%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 17,878
- Category Average 16,015
- Standard Index 17,230

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	—	88	89	89	89	89	89	89	89	89	88	
—	—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	30.36	NAV/Price
—	—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	2.50	Total Return %
—	—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	1.34	+/- Standard Index
—	—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	0.06	+/- Category Index
—	—	—	26	6	89	37	14	44	30	16	—	% Rank Cat
—	—	—	28	86	139	150	168	177	202	212	240	No. of Funds in Cat

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.95	0.95	0.00
US Stocks	55.60	55.60	0.00
Non-US Stocks	32.11	32.11	0.00
Bonds	9.40	9.40	0.00
Other/Not Clsfd	1.95	1.95	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	18.7	1.02	1.00
P/C Ratio TTM	10.8	1.05	0.99
P/B Ratio TTM	2.3	1.04	0.99
Geo Avg Mkt Cap $mil	32337	1.32	1.01

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.18
Avg Eff Duration	6.17
Avg Wtd Coupon	—
Avg Wtd Price	101.94

Credit Quality Breakdown 03-31-2015	Bond %
AAA	55.69
AA	10.68
A	18.59
BBB	15.03
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	66.9	0.93
Greater Europe	18.5	1.24
Greater Asia	14.7	1.12

Top Holdings 05-31-2015

Share Chg since 05-2015	Share Amount	Holdings: 8,936 Total Stocks , 11,343 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	99 mil	Vanguard Total Stock Mkt Idx Inv	58.37
⊕	169 mil	Vanguard Total Intl Stock Index Inv	31.40
⊕	61 mil	Vanguard Total Bond Market II Idx	7.23
⊕	25 mil	Vanguard Total Intl Bd Idx Investor	2.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.7**	**0.95**
Basic Materials	5.3	1.01
Consumer Cyclical	11.8	0.99
Financial Services	16.9	0.95
Real Estate	3.7	0.80
Sensitive	**37.4**	**1.02**
Communication Services	4.2	1.11
Energy	7.0	0.98
Industrials	11.7	0.99
Technology	14.7	1.05
Defensive	**24.9**	**1.05**
Consumer Defensive	8.8	1.07
Healthcare	13.0	1.14
Utilities	3.1	0.75

Operations

Family:	Vanguard	Ticker:	VFIFX	Incept:	06-07-2006
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.4 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$8,971.14 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 06-25-2015	★★★ 187 US OE Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US OE Global Real Estate

Performance 06-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.65	-3.67	2.33	0.71	3.90
2014	3.00	8.41	-5.00	7.42	13.96
2015	3.89	-7.24	—	—	-3.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.66	8.20	11.14	—	6.34
Std 06-30-2015	-1.66	—	11.14	—	6.34
Total Return	-1.66	8.20	11.14	6.08	6.34
+/- Std Index	-2.37	-4.81	-0.79	-0.33	—
+/- Cat Index	-3.04	-1.09	-2.65	0.07	—
% Rank Cat	82	75	51	5	
No. in Cat	222	187	154	48	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.04	2.04

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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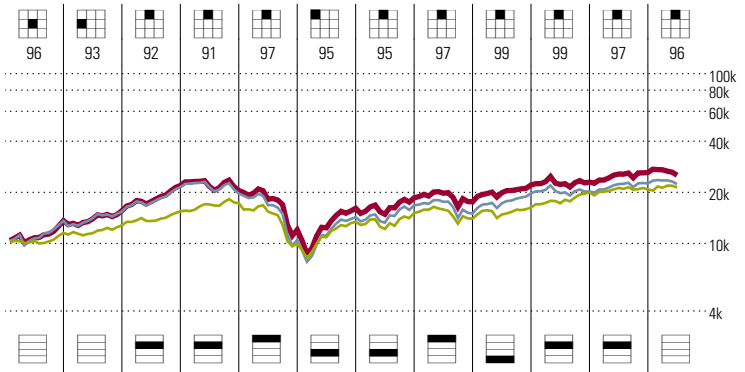

Investment Style
Equity
Stock %

Growth of $10,000
- Voya Global Real Estate I 25,195
- Category Average 22,340
- Standard Index 21,370

Performance Quartile
(within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	06-15	History
—	17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.50	NAV/Price
36.23	*14.34*	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-3.64	Total Return %
20.99	*3.50*	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	-6.30	+/- Standard Index
2.42	*3.93*	2.02	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	0.45	+/- Category Index
—	—	34	31	6	71	73	13	84	39	45	—	% Rank Cat
—	—	48	107	162	147	163	169	190	201	221	250	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 %	**0.98**
Gross Expense Ratio %	**0.98**

Risk and Return Profile

	3 Yr 187 funds	5 Yr 154 funds	10 Yr 48 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	+Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.87	15.21	20.52
Mean	8.20	11.14	6.08
Sharpe Ratio	0.72	0.77	0.33

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	0.02	-0.48
Beta	0.68	0.94
R-Squared	24.71	91.28

12-Month Yield	2.79%
Potential Cap Gains Exp	13.97%

Portfolio Analysis 03-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.66	1.66	0.00
US Stocks	53.65	53.65	0.00
Non-US Stocks	42.79	42.79	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.90	1.90	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	19.7	1.13	1.33
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.7	0.82	1.16
Geo Avg Mkt Cap $mil	11312	0.25	1.20

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	Stock %	Rel Std Index
Americas	56.3	1.01
Greater Europe	16.0	0.64
Greater Asia	27.7	1.43

Share Chg since 12-2014	Share Amount	Holdings: 90 Total Stocks , 5 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
⊕	1 mil	Simon Property Group Inc	4.79
⊖	2 mil	Equity Residential	3.58
⊕	2 mil	Health Care REIT, Inc.	3.32
⊖	5 mil	Mitsui Fudosan Co Ltd	3.09
⊖	9 mil	Sun Hung Kai Properties Ltd	2.53
⊖	3 mil	Prologis Inc	2.53
⊕	4 mil	General Growth Properties Inc	2.52
⊕	748,408	AvalonBay Communities Inc	2.50
⊖	941,330	SL Green Realty Corp	2.31
⊖	999,802	Vornado Realty Trust	2.14
⊖	5 mil	Host Hotels & Resorts Inc	2.08
⊖	6 mil	Land Securities Group PLC	1.99
⊕	364,422	Unibail-Rodamco SE	1.88
⊖	405,302	Essex Property Trust Inc	1.78
⊕	3 mil	Kimco Realty Corp	1.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.56**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	33.33
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	Base Currency:	USD	Incept:	06-03-2005
Manager:	Multiple	Ticker:	IGLIX	Type:	MF
Tenure:	13.7 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$4,670.76 mil
Objective:	Specialty - Real Estate	Purchase Constraints:	A		

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