American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-15-2014	★★★ 1,500 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.69	-4.10	7.44	2.38	20.98
2013	8.65	3.24	9.32	9.51	34.29
2014	1.00	5.04	—	—	6.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.01	16.24	17.38	—	18.10
Std 06-30-2014	27.01	—	17.38	—	18.10
Total Return	27.01	16.24	17.38	*8.65*	18.10
+/- Std Index	2.40	-0.34	-1.45	*0.86*	—
+/- Cat Index	0.09	-0.02	-1.86	*0.45*	—
% Rank Cat	39	19	55	*24*	
No. in Cat	1700	1500	1316	910	

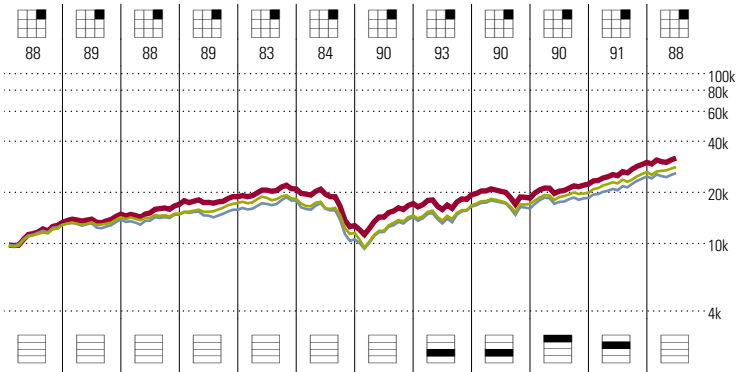
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	0.68	—

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 31,844
- Category Average 25,965
- Standard Index 28,166

Performance Quartile
(within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	—	—	—	27.33	30.44	28.72	34.24	43.01	45.63	NAV/Price
32.90	*11.95*	*14.23*	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	6.09	Total Return %
4.21	*1.07*	*9.32*	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-1.04	+/- Standard Index
3.15	*5.65*	*8.96*	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-0.22	+/- Category Index
—	—	—	—	—	—	—	74	69	6	44	—	% Rank Cat
—	—	—	—	—	—	—	1718	1683	1681	1712	1739	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 %	**0.34**
Gross Expense Ratio %	**0.34**

Risk and Return Profile

	3 Yr 1500 funds	5 Yr 1316 funds	10 Yr *910 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	Avg	-Avg	*-Avg*
Morningstar Return	+Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.46	13.94	*15.07*
Mean	16.24	17.38	*8.65*
Sharpe Ratio	1.19	1.22	*0.52*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-0.88	3.20
Beta	1.05	0.87
R-Squared	90.72	96.54
12-Month Yield		0.58%
Potential Cap Gains Exp		41.69%

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	6.61	6.61	0.00
US Stocks	78.23	78.23	0.00
Non-US Stocks	10.23	10.23	0.00
Bonds	0.05	0.05	0.00
Other/Not Clsfd	4.89	4.89	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	22.0	1.19	0.94
P/C Ratio TTM	13.8	1.23	0.90
P/B Ratio TTM	3.4	1.28	0.80
Geo Avg Mkt Cap $mil	48459	0.71	0.68

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	8.25
Avg Wtd Price	117.00

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

Regional Exposure	Stock %	Rel Std Index
Americas	90.7	0.92
Greater Europe	5.0	3.19
Greater Asia	4.3	41.74

Share Chg since 03-2014	Share Amount	Holdings: 265 Total Stocks , 112 Total Fixed-Income, 27% Turnover Ratio	% Net Assets
⊕	18 mil	Amazon.com Inc	4.19
⊕	60 mil	Gilead Sciences Inc	3.63
⊖	5 mil	Google Inc Class C	2.03
⊖	23 mil	EOG Resources Inc	1.98
✹	4 mil	Google Inc Class A	1.91
⊖	29 mil	Home Depot Inc	1.75
	40 mil	Comcast Corp Class A	1.59
	24 mil	UnitedHealth Group Inc	1.44
⊖	44 mil	Oracle Corporation	1.32
⊕	19 mil	Apple Inc	1.26
⊕	41 mil	Microsoft Corp	1.25
⊕	14 mil	Amgen Inc	1.21
⊖	19 mil	Philip Morris International Inc	1.20
⊖	20 mil	Nike Inc Class B	1.12
⊕	14 mil	Union Pacific Corp	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.2**	**0.93**
Basic Materials	2.1	0.62
Consumer Cyclical	17.3	1.68
Financial Services	8.5	0.58
Real Estate	0.3	0.13
Sensitive	**48.9**	**1.13**
Communication Services	5.4	1.36
Energy	12.3	1.13
Industrials	9.6	0.85
Technology	21.6	1.26
Defensive	**22.9**	**0.87**
Consumer Defensive	4.3	0.43
Healthcare	18.2	1.38
Utilities	0.3	0.11

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RGAGX	Type:	MF
Tenure:	25.7 Years	Minimum Initial Purchase:	$250	Total Assets:	$143,050.29 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

TIAA-CREF Growth & Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth
08-09-2013	1,500 US OE Large Growth			

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.36	-4.08	6.87	-0.70	16.41
2013	9.77	3.22	7.11	10.71	34.35
2014	1.34	5.33	—	—	6.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.59	16.79	18.65	9.78	5.28
Std 06-30-2014	26.59	—	18.65	9.78	5.28
Total Return	26.59	16.79	18.65	9.78	5.28
+/- Std Index	1.98	0.21	-0.18	2.00	—
+/- Cat Index	-0.34	0.53	-0.58	1.58	—
% Rank Cat	44	13	30	10	
No. in Cat	1700	1500	1316	910	

	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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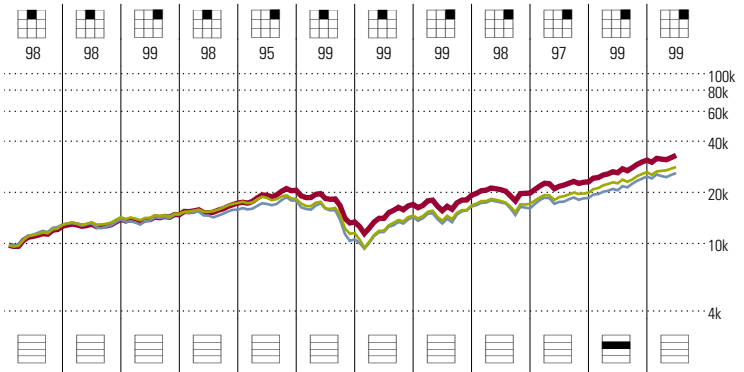

Investment Style
Equity
Stock %

Growth of $10,000
- TIAA-CREF Growth & Income Instl 33,032
- Category Average 25,965
- Standard Index 28,166

Performance Quartile
(within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
8.17	8.82	8.07	8.90	10.18	6.50	8.12	9.08	9.16	10.05	11.98	12.72	NAV/Price
26.37	9.79	6.35	17.15	18.93	-34.97	26.94	13.20	2.98	16.41	34.35	6.75	Total Return %
-2.31	-1.09	1.43	1.36	13.43	2.03	0.48	-1.86	0.87	0.41	1.97	-0.39	+/- Standard Index
-3.37	3.49	1.08	8.08	7.12	3.47	-10.26	-3.51	0.34	1.15	0.87	0.44	+/- Category Index
—	—	—	—	—	—	—	—	—	—	44	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	1712	1739	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.43
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 1500 funds	5 Yr 1316 funds	10 Yr 910 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.72	13.76	14.28
Mean	16.79	18.65	9.78
Sharpe Ratio	1.29	1.31	0.62

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	-0.09	0.54
Beta	1.02	1.00
R-Squared	96.55	97.42
12-Month Yield		—
Potential Cap Gains Exp		26.40%

Portfolio Analysis 05-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.35	0.35	0.00
US Stocks	87.00	87.00	0.00
Non-US Stocks	12.03	12.03	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.62	0.62	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	19.0	1.02	0.81
P/C Ratio TTM	11.7	1.04	0.76
P/B Ratio TTM	2.8	1.07	0.67
Geo Avg Mkt Cap $mil	39299	0.57	0.55

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	89.6	0.91
Greater Europe	9.8	6.24
Greater Asia	0.6	5.73

Share Chg since 04-2014	Share Amount	Holdings: 187 Total Stocks , 1 Total Fixed-Income, 146% Turnover Ratio	% Net Assets
⊕	245,484	Apple Inc	3.49
	1 mil	Johnson & Johnson	2.59
	2 mil	Microsoft Corp	2.22
	4 mil	General Electric Co	2.19
⊖	158,015	Google Inc Class C	1.99
⊕	661,283	Chevron Corp	1.82
⊕	1 mil	Wells Fargo & Co	1.49
	1 mil	Merck & Co Inc	1.44
	4 mil	Bank of America Corporation	1.42
	706,666	Walt Disney Co	1.33
	1 mil	Comcast Corp Class A	1.31
⊕	716,772	Home Depot Inc	1.29
	593,508	Honeywell International Inc	1.24
	661,240	Gilead Sciences Inc	1.20
	581,701	PepsiCo Inc	1.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.5**	**0.97**
Basic Materials	3.3	0.98
Consumer Cyclical	13.6	1.31
Financial Services	12.7	0.86
Real Estate	0.0	0.00
Sensitive	**43.4**	**1.00**
Communication Services	4.2	1.05
Energy	8.0	0.74
Industrials	12.5	1.11
Technology	18.7	1.09
Defensive	**27.1**	**1.03**
Consumer Defensive	9.1	0.91
Healthcare	15.4	1.17
Utilities	2.5	0.81

Operations

Family:	TIAA-CREF Mutual Funds	Base Currency:	USD	Incept:	07-01-1999
Manager:	Susan Kempler	Ticker:	TIGRX	Type:	MF
Tenure:	9.3 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$4,564.49 mil
Objective:	Growth and Income	Purchase Constraints:	A		

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MORNINGSTAR®

Wells Fargo Advantage Growth I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-23-2013	★★★★★ 1,500 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	19.50	-6.60	7.46	-2.34	17.14
2013	6.90	2.19	13.52	7.82	33.72
2014	-2.06	2.01	—	—	-0.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.29	13.95	22.68	11.95	3.32
Std 06-30-2014	22.29	—	22.68	11.95	3.32
Total Return	22.29	13.95	22.68	11.95	3.32
+/- Std Index	-2.32	-2.63	3.84	4.17	—
+/- Cat Index	-4.63	-2.31	3.44	3.76	—
% Rank Cat	87	60	2	1	
No. in Cat	1700	1500	1316	910	

	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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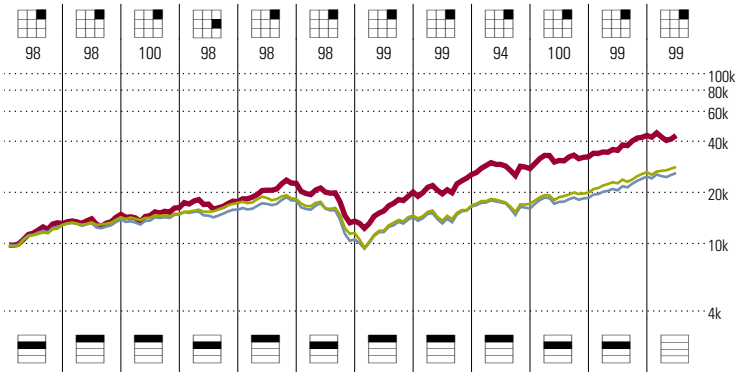

Investment Style
Equity
Stock %

Growth of $10,000
- Wells Fargo Advantage Growth I 43,204
- Category Average 25,965
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
17.65	19.99	21.91	23.76	30.47	18.25	27.06	34.32	36.76	43.06	55.75	55.70	NAV/Price
30.93	13.26	9.60	8.44	28.24	-40.11	48.27	26.83	8.44	17.14	33.72	-0.09	Total Return %
2.25	2.38	4.69	-7.35	22.75	-3.11	21.81	11.77	6.32	1.13	1.33	-7.23	+/- Standard Index
1.19	6.96	4.34	-0.63	16.43	-1.67	11.07	10.12	5.79	1.88	0.23	-6.40	+/- Category Index
27	9	25	36	4	47	9	2	1	28	50	—	% Rank Cat
1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1739	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	**0.75**
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 1500 funds	5 Yr 1316 funds	10 Yr 910 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.15	16.24	17.26
Mean	13.95	22.68	11.95
Sharpe Ratio	0.89	1.34	0.65

MPT Statistics	Standard Index	Best Fit Index Morningstar US Growth TR USD
Alpha	-4.40	-3.54
Beta	1.16	1.11
R-Squared	77.78	90.82
12-Month Yield		—
Potential Cap Gains Exp		39.31%

Portfolio Analysis 05-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.89	0.89	0.00
US Stocks	94.36	94.36	0.00
Non-US Stocks	4.75	4.75	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	29.8	1.60	1.27
P/C Ratio TTM	18.8	1.67	1.23
P/B Ratio TTM	4.9	1.84	1.15
Geo Avg Mkt Cap $mil	18884	0.28	0.27

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	96.7	0.98
Greater Europe	3.3	2.09
Greater Asia	0.0	0.00

Share Chg since 04-2014	Share Amount	Holdings: 111 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	% Net Assets
⊖	2 mil	Alexion Pharmaceuticals Inc	2.72
⊖	476,000	Google Inc Class A	2.39
⊖	473,000	Google Inc Class C	2.33
⊖	2 mil	Concho Resources Inc	2.25
⊖	6 mil	CarMax Inc	2.24
⊖	4 mil	Dollar Tree Stores Inc	1.97
⊖	1 mil	Pioneer Natural Resources Co	1.87
⊖	3 mil	Facebook Inc Class A	1.86
⊕	628,500	Biogen Idec Inc	1.76
⊖	7 mil	LKQ Corp	1.74
⊕	1 mil	Perrigo Co PLC	1.74
⊖	4 mil	Microchip Technology Inc	1.73
⊖	2 mil	MasterCard Inc Class A	1.67
⊖	2 mil	American Express Co	1.64
⊖	6 mil	TD Ameritrade Holding Corp	1.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.3**	**1.00**
Basic Materials	3.2	0.94
Consumer Cyclical	18.5	1.79
Financial Services	7.9	0.54
Real Estate	0.7	0.35
Sensitive	**43.8**	**1.01**
Communication Services	0.6	0.15
Energy	5.2	0.48
Industrials	13.6	1.22
Technology	24.3	1.41
Defensive	**25.9**	**0.98**
Consumer Defensive	7.0	0.70
Healthcare	19.0	1.43
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Advantage	Base Currency:	USD	Incept:	02-24-2000
Manager:	Multiple	Ticker:	SGRNX	Type:	MF
Tenure:	12.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$11,492.19 mil
Objective:	Growth	Purchase Constraints:	C		

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MORNINGSTAR®

Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-17-2014	★★★★ 1,338 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	7.67	-0.91	7.06	1.24	15.64
2013	12.72	1.41	6.81	9.88	34.15
2014	0.85	7.48	—	—	8.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.21	18.46	18.45	—	10.86
Std 06-30-2014	27.21	—	18.45	—	10.86
Total Return	27.21	18.46	18.45	*10.48*	10.86
+/- Std Index	2.60	1.87	-0.38	*2.70*	—
+/- Cat Index	1.86	1.83	-0.80	*2.29*	—
% Rank Cat	12	4	29	*1*	
No. in Cat	1570	1338	1192	798	

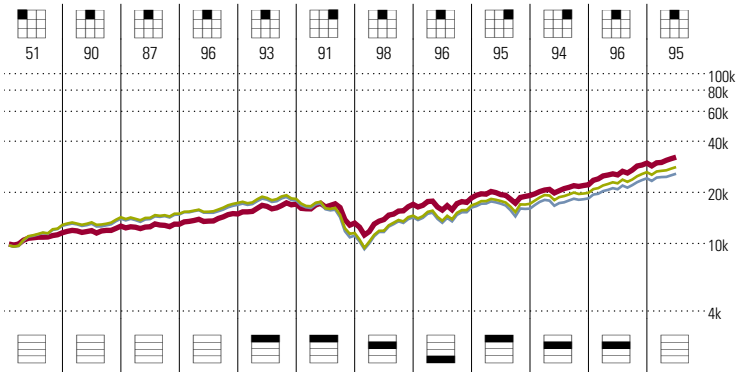
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-999-3505 or visit www.parnassus.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Parnassus Core Equity Institutional 32,229
- Category Average 25,739
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	24.86	25.35	19.34	24.51	26.36	26.41	29.26	36.73	39.58	NAV/Price
15.69	*9.30*	*2.62*	*14.94*	14.37	-22.74	28.96	9.10	3.38	15.64	34.15	8.40	Total Return %
-13.00	*-1.58*	*-2.29*	*-0.86*	8.87	14.25	2.49	-5.97	1.26	-0.36	1.76	1.26	+/- Standard Index
-14.20	*-2.11*	*-3.64*	*-0.52*	8.59	14.85	0.52	-7.00	1.88	-0.78	1.04	1.13	+/- Category Index
—	—	—	—	6	2	38	92	12	43	26	—	% Rank Cat
—	—	—	—	2090	2086	2027	2010	1786	1686	1559	1642	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 %	**0.69**
Gross Expense Ratio %	**0.69**

Risk and Return Profile

	3 Yr 1338 funds	5 Yr 1192 funds	10 Yr *798 funds*
Morningstar Rating™	5★	4★	5☆
Morningstar Risk	Low	Low	*Low*
Morningstar Return	High	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.50	12.12	*13.05*
Mean	18.46	18.45	*10.48*
Sharpe Ratio	1.67	1.46	*0.71*

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	4.40	4.40
Beta	0.82	0.82
R-Squared	90.65	90.65
12-Month Yield		—
Potential Cap Gains Exp		27.56%

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	5.15	5.15	0.00
US Stocks	84.94	84.94	0.00
Non-US Stocks	9.90	9.90	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	24.3	1.31	1.33
P/C Ratio TTM	13.8	1.23	1.16
P/B Ratio TTM	3.5	1.33	1.33
Geo Avg Mkt Cap $mil	28752	0.42	0.29

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	94.6	0.96
Greater Europe	5.4	3.45
Greater Asia	0.0	0.00

Share Chg since 05-2014	Share Amount	Holdings: 40 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
⊕	5 mil	Apple Inc	4.38
⊕	3 mil	Allergan Inc	4.31
	18 mil	Applied Materials Inc	4.14
⊕	4 mil	Procter & Gamble Co	3.37
⊕	5 mil	Motorola Solutions Inc	3.31
	8 mil	Mondelez International Inc Class A	3.21
	8 mil	Xylem Inc	2.99
⊕	4 mil	Qualcomm Inc	2.98
⊕	4 mil	Pentair PLC	2.89
⊕	3 mil	National Oilwell Varco Inc	2.81
⊕	4 mil	CVS Caremark Corp	2.71
⊕	2 mil	Praxair Inc	2.66
⊖	4 mil	CH Robinson Worldwide Inc	2.64
⊕	6 mil	Patterson Companies Inc	2.59
	3 mil	Gilead Sciences Inc	2.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**12.5**	**0.41**
Basic Materials	5.8	1.71
Consumer Cyclical	2.6	0.25
Financial Services	4.2	0.29
Real Estate	0.0	0.00
Sensitive	**49.7**	**1.15**
Communication Services	2.5	0.62
Energy	7.2	0.66
Industrials	20.6	1.84
Technology	19.4	1.12
Defensive	**37.8**	**1.43**
Consumer Defensive	17.0	1.70
Healthcare	14.1	1.07
Utilities	6.7	2.12

Operations

Family:	Parnassus	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	PRILX	Incept:	04-28-2006
Tenure:	13.2 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Equity-Income	Min Auto Investment Plan:	$100,000	Total Assets:	$9,783.00 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-02-2014	★★★★ 1,338 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.58	-2.75	6.35	-0.39	15.98
2013	10.60	2.91	5.23	10.50	32.35
2014	1.79	5.23	—	—	7.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.56	16.55	18.81	7.79	9.69
Std 06-30-2014	24.56	—	18.81	7.79	9.69
Total Return	24.56	16.55	18.81	7.79	9.69
+/- Std Index	-0.05	-0.03	-0.02	0.01	—
+/- Cat Index	-0.80	-0.07	-0.44	-0.40	—
% Rank Cat	39	20	19	30	
No. in Cat	1570	1338	1192	798	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.97	—

Performance Disclosure

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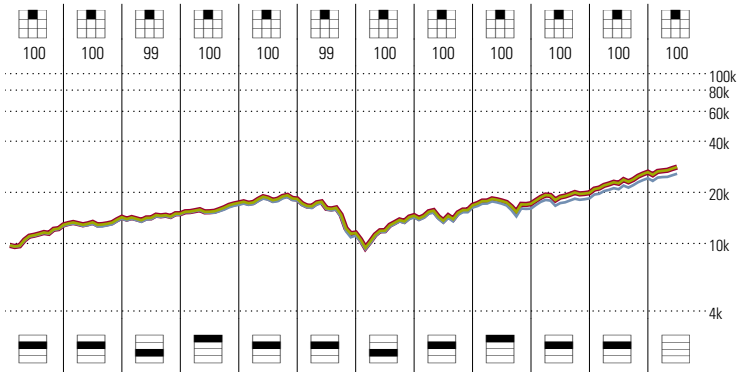

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 28,174
- Category Average 25,739
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
101.78	110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	179.66	NAV/Price
28.66	10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	7.11	Total Return %
-0.02	-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.02	+/- Standard Index
-1.23	-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	-0.16	+/- Category Index
26	34	57	21	49	37	52	29	17	35	42	—	% Rank Cat
1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1642	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 %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1338 funds	5 Yr 1192 funds	10 Yr 798 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.26	13.40	14.69
Mean	16.55	18.81	7.79
Sharpe Ratio	1.31	1.36	0.48

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		1.83%
Potential Cap Gains Exp		36.37%

Portfolio Analysis 06-30-2014

Asset Allocation % 05-31-2014	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	98.13	98.13	0.00
Non-US Stocks	1.56	1.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.09	0.09	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	18.6	1.00	1.02
P/C Ratio TTM	11.2	1.00	0.94
P/B Ratio TTM	2.7	1.00	1.00
Geo Avg Mkt Cap $mil	68273	1.00	0.68

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	98.3	1.00
Greater Europe	1.6	1.01
Greater Asia	0.1	1.00

Share Chg since 05-2014	Share Amount	Holdings: 504 Total Stocks , 7 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊕	61 mil	Apple Inc	3.21
⊖	43 mil	Exxon Mobil Corporation	2.48
⊖	76 mil	Microsoft Corp	1.80
⊕	28 mil	Johnson & Johnson	1.70
⊕	101 mil	General Electric Co	1.51
⊕	48 mil	Wells Fargo & Co	1.44
⊕	19 mil	Chevron Corp	1.42
⊕	38 mil	JPMorgan Chase & Co	1.25
⊕	17 mil	Berkshire Hathaway Inc Class B	1.22
⊕	27 mil	Procter & Gamble Co	1.22
⊕	42 mil	Verizon Communications Inc	1.16
⊕	64 mil	Pfizer Inc	1.08
⊖	52 mil	AT&T Inc	1.05
⊖	10 mil	International Business Machines Co	0.99
⊖	29 mil	Merck & Co Inc	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.4**	**1.00**
Basic Materials	3.4	1.00
Consumer Cyclical	10.3	1.00
Financial Services	14.8	1.00
Real Estate	1.9	1.00
Sensitive	**43.2**	**1.00**
Communication Services	4.0	1.00
Energy	10.8	1.00
Industrials	11.2	1.00
Technology	17.2	1.00
Defensive	**26.4**	**1.00**
Consumer Defensive	10.0	1.00
Healthcare	13.2	1.00
Utilities	3.2	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Donald Butler	Ticker:	VINIX	Type:	MF
Tenure:	13.6 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$175,529.10 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Diversified Equity Income Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	☆☆☆	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value
02-07-2014	*1,073* US OE Large Value			

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*11.75*	*-3.48*	*4.89*	*1.55*	*14.90*
2013	11.16	3.26	3.87	10.13	31.30
2014	2.57	5.04	—	—	7.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.25	—	—	—	26.68
Std 06-30-2014	23.25	—	—	—	26.68
Total Return	23.25	*13.73*	*17.49*	*8.41*	26.68
+/- Std Index	-1.36	*-2.85*	*-1.34*	*0.62*	—
+/- Cat Index	-0.56	*-3.19*	*-1.74*	*0.38*	—
% Rank Cat	34	*76*	*47*	*20*	
No. in Cat	1239	1073	952	620	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.47	—

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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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit www.columbiamanagement.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.57
12b1 Expense %	NA
Net Expense Ratio %	**0.66**
Gross Expense Ratio %	**0.66**

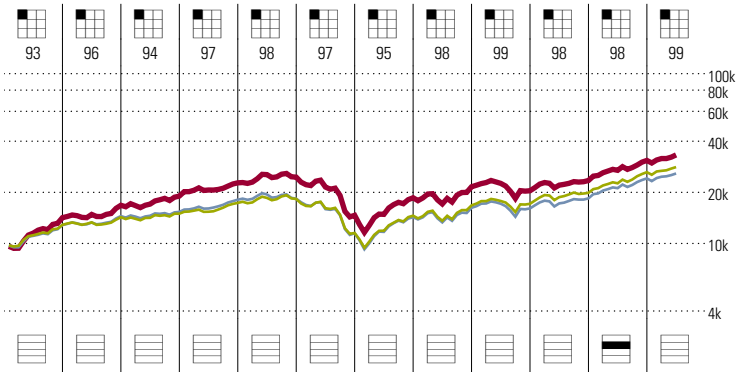
Risk and Return Profile

	3 Yr *1073 funds*	5 Yr *952 funds*	10 Yr *620 funds*
Morningstar Rating™	2☆	3☆	3☆
Morningstar Risk	*Avg*	*Avg*	*+Avg*
Morningstar Return	*-Avg*	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*13.39*	*14.52*	*16.42*
Mean	*13.73*	*17.49*	*8.41*
Sharpe Ratio	*1.03*	*1.18*	*0.48*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-3.53*	—
Beta	*1.07*	—
R-Squared	*96.44*	—

12-Month Yield	1.47%
Potential Cap Gains Exp	8.01%



Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Diversified Equity Income Y 33,215
- Category Average 25,828
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	—	—	—	—	—	—	10.69	13.79	14.74	NAV/Price
41.89	*18.23*	*13.33*	*19.66*	*7.99*	*-40.41*	*26.89*	*16.12*	*-5.28*	*14.90*	31.30	7.74	Total Return %
13.21	*7.35*	*8.42*	*3.86*	*2.50*	*-3.41*	*0.42*	*1.06*	*-7.39*	*-1.11*	-1.09	0.61	+/- Standard Index
11.86	*1.74*	*6.28*	*-2.59*	*8.17*	*-3.56*	*7.20*	*0.62*	*-5.67*	*-2.61*	-1.23	-0.54	+/- Category Index
—	—	—	—	—	—	—	—	—	—	50	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	1213	1287	No. of Funds in Cat

Portfolio Analysis 05-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.62	0.62	0.00
US Stocks	93.87	93.87	0.00
Non-US Stocks	5.51	5.51	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	15.5	0.83	0.95
P/C Ratio TTM	8.7	0.78	0.94
P/B Ratio TTM	1.9	0.72	0.90
Geo Avg Mkt Cap $mil	66646	0.98	0.78

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	94.5	0.96
Greater Europe	5.5	3.54
Greater Asia	0.0	0.00

Share Chg since 04-2014	Share Amount	Holdings: 84 Total Stocks , 19 Total Fixed-Income, 74% Turnover Ratio	% Net Assets
	766,608	Chevron Corp	3.43
⊖	2 mil	Wells Fargo & Co	3.06
⊖	1 mil	JPMorgan Chase & Co	2.76
	1 mil	Merck & Co Inc	2.51
⊖	610,308	Johnson & Johnson	2.26
	1 mil	Citigroup Inc	2.15
	440,115	Berkshire Hathaway Inc Class B	2.06
	2 mil	General Electric Co	2.04
	2 mil	Cisco Systems Inc	1.98
⊖	85,395	Apple Inc	1.97
⊖	672,736	ConocoPhillips	1.96
⊖	676,148	CVS Caremark Corp	1.93
	497,513	Anadarko Petroleum Corp	1.86
	572,105	Walt Disney Co	1.75
	2 mil	Pfizer Inc	1.74

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.6**	**1.20**
Basic Materials	1.9	0.57
Consumer Cyclical	6.2	0.60
Financial Services	26.9	1.83
Real Estate	1.5	0.77
Sensitive	**40.8**	**0.94**
Communication Services	4.1	1.02
Energy	15.1	1.40
Industrials	12.2	1.09
Technology	9.4	0.54
Defensive	**22.6**	**0.86**
Consumer Defensive	5.1	0.51
Healthcare	13.9	1.05
Utilities	3.6	1.13

Operations

Family:	Columbia	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CDEYX	Incept:	11-09-2012
Tenure:	1.0 Year	Minimum Initial Purchase:	$500,000	Type:	MF
Objective:	Equity-Income	Min Auto Investment Plan:	$0	Total Assets:	$2,782.14 mil

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MORNINGSTAR®

MainStay ICAP Select Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value
07-18-2014	1,073 US OE Large Value			

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.21	-5.44	7.00	1.60	15.35
2013	11.29	1.62	5.22	9.08	29.82
2014	1.15	2.69	—	—	3.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.23	13.45	16.67	8.49	8.85
Std 06-30-2014	19.23	—	16.67	8.49	8.85
Total Return	19.23	13.45	16.67	8.49	8.85
+/- Std Index	-5.38	-3.14	-2.16	0.70	—
+/- Cat Index	-4.58	-3.47	-2.56	0.46	—
% Rank Cat	90	80	66	18	
No. in Cat	1239	1073	952	620	

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

Performance Disclosure

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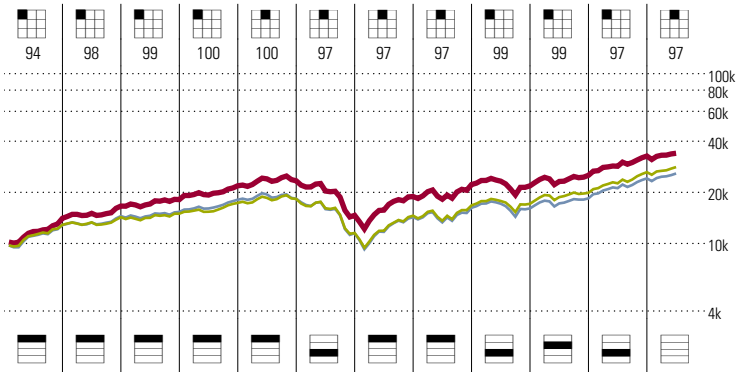

Investment Style
Equity
Stock %

Growth of $10,000
- MainStay ICAP Select Equity I 33,969
- Category Average 25,828
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
29.79	34.35	36.17	41.62	38.84	23.81	30.33	35.22	33.96	38.54	49.35	50.96	NAV/Price
40.68	17.98	9.22	20.60	6.95	-37.42	29.07	17.71	-1.76	15.35	29.82	3.87	Total Return %
11.99	7.10	4.31	4.80	1.45	-0.42	2.61	2.65	-3.87	-0.65	-2.57	-3.26	+/- Standard Index
10.65	1.49	2.17	-1.65	7.12	-0.57	9.38	2.21	-2.15	-2.15	-2.71	-4.41	+/- Category Index
4	8	19	19	14	60	18	10	55	43	68	—	% Rank Cat
1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	1287	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Net Expense Ratio %	**0.90**
Gross Expense Ratio %	**0.98**

Risk and Return Profile

	3 Yr 1073 funds	5 Yr 952 funds	10 Yr 620 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.39	13.94	15.08
Mean	13.45	16.67	8.49
Sharpe Ratio	1.01	1.18	0.51

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-3.71	-3.17
Beta	1.07	1.01
R-Squared	95.55	96.30

12-Month Yield	—
Potential Cap Gains Exp	27.79%

Portfolio Analysis 05-31-2014

Asset Allocation % 04-30-2014	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	91.63	91.63	0.00
Non-US Stocks	6.83	6.83	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	14.6	0.79	0.90
P/C Ratio TTM	10.4	0.92	1.11
P/B Ratio TTM	1.9	0.70	0.88
Geo Avg Mkt Cap $mil	79091	1.16	0.93

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	94.7	0.96
Greater Europe	5.3	3.40
Greater Asia	0.0	0.00

Share Chg since 04-2014	Share Amount	Holdings: 30 Total Stocks , 0 Total Fixed-Income, 55% Turnover Ratio	% Net Assets
	13 mil	General Electric Co	6.51
	11 mil	Pfizer Inc	5.83
⊕	3 mil	Exxon Mobil Corporation	5.72
⊕	2 mil	Boeing Co	4.36
	3 mil	Time Warner Inc	4.19
	3 mil	Capital One Financial Corp	3.71
	4 mil	Citigroup Inc	3.70
	2 mil	PNC Financial Services Group Inc	3.64
	2 mil	Monsanto Co	3.54
	13 mil	Bank of America Corporation	3.51
	2 mil	Viacom Inc Class B	3.44
	1 mil	Goldman Sachs Group Inc	3.43
	4 mil	Johnson Controls Inc	3.33
	11 mil	Ford Motor Co	3.28
	4 mil	Texas Instruments Inc	3.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.6**	**1.37**
Basic Materials	5.2	1.54
Consumer Cyclical	14.6	1.41
Financial Services	21.8	1.48
Real Estate	0.0	0.00
Sensitive	**41.0**	**0.95**
Communication Services	5.3	1.34
Energy	13.8	1.27
Industrials	11.2	1.00
Technology	10.7	0.62
Defensive	**17.4**	**0.66**
Consumer Defensive	3.0	0.30
Healthcare	11.5	0.87
Utilities	3.0	0.94

Operations

Family:	MainStay	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	ICSLX	Incept:	12-31-1997
Tenure:	16.6 Years	Minimum Initial Purchase:	$5 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$5 mil	Total Assets:	$5,538.43 mil

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-03-2013	★★★★ 635 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	9.09	-1.21	6.07	2.12	16.74
2013	13.45	1.84	11.11	8.03	38.69
2014	0.26	0.59	—	—	0.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.05	14.61	19.89	—	20.01
Std 06-30-2014	21.05	—	19.89	—	20.01
Total Return	21.05	14.61	19.89	*9.79*	20.01
+/- Std Index	-3.56	-1.97	1.06	*2.01*	—
+/- Cat Index	-4.99	0.07	-1.27	*-0.04*	—
% Rank Cat	79	19	35	*33*	
No. in Cat	730	635	574	417	

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

Performance Disclosure

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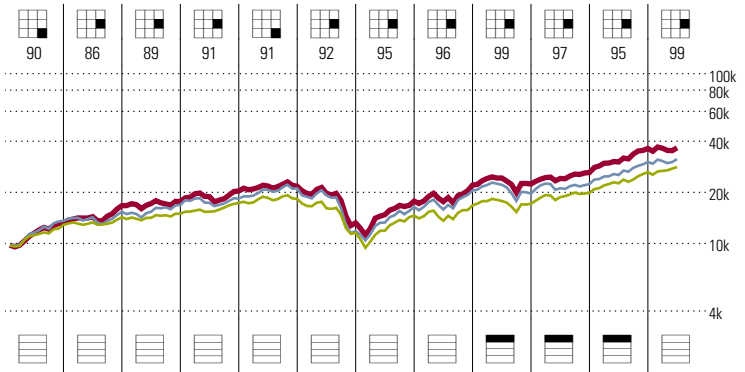

Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 36,571
- Category Average 31,383
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.74	NAV/Price
31.75	*26.61*	*5.71*	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	0.85	Total Return %
3.06	*15.73*	*0.79*	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-6.29	+/- Standard Index
-10.96	*11.13*	*-6.39*	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-5.66	+/- Category Index
—	—	—	—	—	—	—	—	16	24	19	—	% Rank Cat
—	—	—	—	—	—	—	—	751	737	703	766	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 635 funds	5 Yr 574 funds	10 Yr *417 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.28	14.66	*17.05*
Mean	14.61	19.89	*9.79*
Sharpe Ratio	1.03	1.31	*0.54*

MPT Statistics	Standard Index	Best Fit Index S&P MidCap 400 TR
Alpha	-2.52	0.90
Beta	1.07	0.89
R-Squared	83.56	92.10

12-Month Yield	—
Potential Cap Gains Exp	49.83%

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	91.10	91.10	0.00
Non-US Stocks	7.49	7.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.41	1.45	0.03
Total	100.00	100.03	0.03

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.8	1.44	1.03
P/C Ratio TTM	12.9	1.15	0.81
P/B Ratio TTM	3.5	1.31	0.90
Geo Avg Mkt Cap $mil	4003	0.06	0.47

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	95.3	0.97
Greater Europe	4.2	2.69
Greater Asia	0.5	4.66

Share Chg since 03-2014	Share Amount	Holdings: 100 Total Stocks , 0 Total Fixed-Income, 10% Turnover Ratio	% Net Assets
⊖	4 mil	Under Armour Inc Class A	2.97
⊖	7 mil	ITC Holdings Corp	2.95
⊖	4 mil	Arch Capital Group Ltd	2.78
⊕	3 mil	The Middleby Corp	2.54
	2 mil	Genesee & Wyoming Inc Class A	2.52
⊖	3 mil	Gartner Inc Class A	2.40
	2 mil	FactSet Research Systems, Inc.	2.31
	4 mil	Dick's Sporting Goods Inc	2.29
	2 mil	Colfax Corp	2.07
	1 mil	Targa Resources Corp	2.01
	2 mil	Vail Resorts Inc	1.92
⊖	4 mil	Community Health Systems Inc	1.91
	999,653	CoStar Group Inc	1.90
	2 mil	United Natural Foods Inc	1.79
	2 mil	Treehouse Foods Inc	1.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.8**	**1.38**
Basic Materials	2.5	0.75
Consumer Cyclical	23.0	2.22
Financial Services	9.0	0.61
Real Estate	7.3	3.77
Sensitive	**40.3**	**0.93**
Communication Services	0.8	0.20
Energy	7.6	0.70
Industrials	21.1	1.88
Technology	10.9	0.63
Defensive	**17.9**	**0.68**
Consumer Defensive	7.0	0.71
Healthcare	7.8	0.59
Utilities	3.0	0.97

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	19.6 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$8,335.51 mil

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MORNINGSTAR®

Voya MidCap Opportunities R6 (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
☆☆☆☆	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth
635 US OE Mid-Cap Growth			

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*14.50*	*-5.39*	*4.73*	*0.10*	*13.56*
2013	*10.62*	*1.90*	9.48	6.49	*31.42*
2014	-0.39	2.59	—	—	2.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	16.21
Std 06-30-2014	—	—	—	—	16.21
Total Return	19.14	*11.18*	*20.16*	*10.46*	16.21
+/- Std Index	-5.47	*-5.40*	*1.33*	*2.67*	—
+/- Cat Index	-6.90	*-3.35*	*-0.99*	*0.63*	—
% Rank Cat	88	*71*	*27*	*20*	
No. in Cat	730	635	574	417	

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

Performance Disclosure

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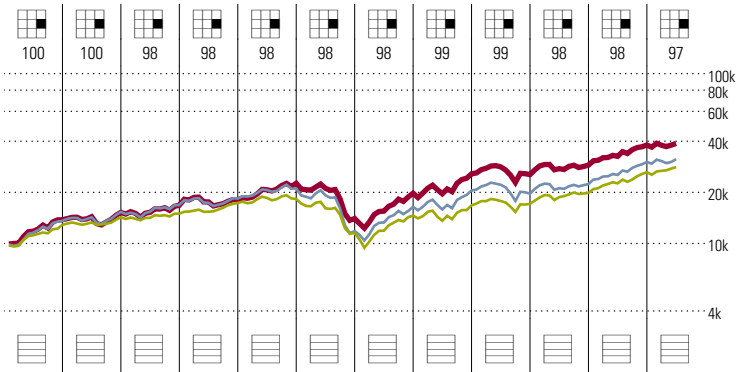

Investment Style
Equity
Stock %

Growth of $10,000
- Voya MidCap Opportunities R6 38,829
- Category Average 31,383
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	—	—	—	—	—	—	—	25.97	26.54	NAV/Price
37.85	*10.50*	*10.18*	*7.53*	*25.32*	*-38.02*	*40.99*	*29.97*	*-0.88*	*13.56*	*31.42*	2.19	Total Return %
9.16	*-0.39*	*5.27*	*-8.26*	*19.83*	*-1.02*	*14.52*	*14.90*	*-3.00*	*-2.44*	*-0.97*	-4.94	+/- Standard Index
-4.86	*-4.98*	*-1.92*	*-3.12*	*13.89*	*6.31*	*-5.30*	*3.58*	*0.77*	*-2.24*	*-4.32*	-4.31	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	766	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	**0.88**
Gross Expense Ratio %	**0.92**

Risk and Return Profile

	3 Yr *635 funds*	5 Yr *574 funds*	10 Yr *417 funds*
Morningstar Rating™	3☆	4☆	4☆
Morningstar Risk	*-Avg*	*Avg*	*-Avg*
Morningstar Return	*-Avg*	*+Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*15.09*	*15.77*	*17.06*
Mean	*11.18*	*20.16*	*10.46*
Sharpe Ratio	*0.77*	*1.25*	*0.58*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-7.03*	—
Beta	*1.16*	—
R-Squared	*89.00*	—
12-Month Yield		—
Potential Cap Gains Exp		4.95%

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	2.59	2.59	0.00
US Stocks	88.73	88.73	0.00
Non-US Stocks	8.69	8.69	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	21.6	1.16	0.83
P/C Ratio TTM	14.0	1.24	0.88
P/B Ratio TTM	4.5	1.68	1.15
Geo Avg Mkt Cap $mil	10758	0.16	1.26

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	91.1	0.93
Greater Europe	8.9	5.69
Greater Asia	0.0	0.00

Share Chg since 12-2013	Share Amount	Holdings: 72 Total Stocks , 0 Total Fixed-Income, 81% Turnover Ratio	% Net Assets
⊕	549,316	Intuit Inc	2.90
⊕	258,947	Alexion Pharmaceuticals Inc	2.68
⊕	564,917	Macy's Inc	2.27
⊕	55,996	Chipotle Mexican Grill Inc	2.16
⊕	467,716	Delphi Automotive PLC	2.16
⊖	153,636	Actavis PLC	2.15
⊕	577,636	Ametek Inc	2.02
⊕	601,942	Mylan Inc	2.00
⊕	608,087	Coca-Cola Enterprises Inc	1.97
⊕	758,063	Informatica Corp	1.94
⊕	310,266	SBA Communications Corp	1.92
✱	756,624	Hillshire Brands Co	1.91
⊕	519,404	Xilinx Inc	1.91
⊖	809,034	Cabot Oil & Gas Corp Class A	1.86
⊕	715,227	NetApp Inc	1.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.6**	**1.30**
Basic Materials	1.6	0.46
Consumer Cyclical	27.9	2.70
Financial Services	8.3	0.56
Real Estate	1.8	0.93
Sensitive	**39.8**	**0.92**
Communication Services	2.0	0.49
Energy	5.7	0.52
Industrials	17.4	1.55
Technology	14.7	0.86
Defensive	**20.6**	**0.78**
Consumer Defensive	8.6	0.86
Healthcare	12.0	0.90
Utilities	0.0	0.00

Operations

Family:	Voya	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	IMOZX	Incept:	05-31-2013
Tenure:	9.0 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$0	Total Assets:	$1,468.69 mil

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MORNINGSTAR®

Fidelity Advisor® Leveraged Co StkInstl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-13-2013	★★★★ 330 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	17.73	-4.00	7.70	6.54	29.68
2013	13.52	3.16	7.48	8.70	36.81
2014	1.55	5.32	—	—	6.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.95	17.00	22.66	11.49	15.01
Std 06-30-2014	24.95	—	22.66	11.49	15.01
Total Return	24.95	17.00	22.66	11.49	15.01
+/- Std Index	0.34	0.41	3.83	3.71	—
+/- Cat Index	-1.90	0.91	0.59	1.06	—
% Rank Cat	50	10	10	3	
No. in Cat	386	330	313	189	

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

Performance Disclosure

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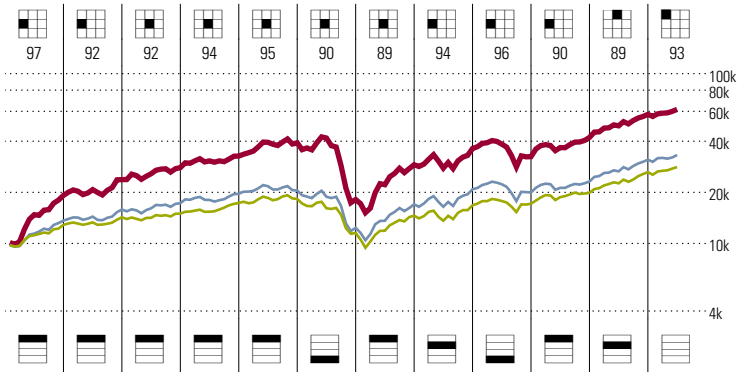

Investment Style
Equity
Stock %

Growth of $10,000
- Fidelity Advisor® Leveraged Co StkInstl 61,590
- Category Average 33,183
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
20.17	24.46	28.57	33.13	38.65	17.60	28.02	34.78	30.80	39.86	54.23	58.00	NAV/Price
91.94	23.83	17.64	16.97	19.70	-53.67	60.21	24.71	-10.44	29.68	36.81	6.95	Total Return %
63.26	12.95	12.73	1.18	14.21	-16.68	33.74	9.65	-12.55	13.68	4.43	-0.18	+/- Standard Index
51.88	3.61	4.99	1.71	14.10	-12.21	19.73	-0.76	-8.89	12.40	2.05	-1.72	+/- Category Index
1	7	4	22	3	96	7	38	89	2	27	—	% Rank Cat
421	426	459	464	494	512	451	433	424	412	399	407	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	**0.84**
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 330 funds	5 Yr 313 funds	10 Yr 189 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.55	19.39	23.37
Mean	17.00	22.66	11.49
Sharpe Ratio	0.94	1.15	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Core TR USD
Alpha	-5.34	1.77
Beta	1.41	1.05
R-Squared	87.16	94.41
12-Month Yield		—
Potential Cap Gains Exp		28.67%

Portfolio Analysis 04-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	6.48	6.48	0.00
US Stocks	87.63	87.63	0.00
Non-US Stocks	5.22	5.22	0.00
Bonds	0.26	0.26	0.00
Other/Not Clsfd	0.41	0.41	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	15.2	0.82	0.78
P/C Ratio TTM	8.6	0.77	0.73
P/B Ratio TTM	2.2	0.82	0.91
Geo Avg Mkt Cap $mil	17343	0.25	2.01

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	101.85

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

Regional Exposure	Stock %	Rel Std Index
Americas	94.4	0.96
Greater Europe	5.3	3.38
Greater Asia	0.3	3.18

Share Chg since 01-2014	Share Amount	Holdings: 118 Total Stocks , 1 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
⊖	5 mil	LyondellBasell Industries NV	9.17
	9 mil	Service Corp International Inc	3.65
	3 mil	Comcast Corp Class A	3.63
	3 mil	General Motors Co	2.62
	7 mil	Ford Motor Co	2.50
	3 mil	Delta Air Lines Inc	2.35
	7 mil	Bank of America Corporation	2.27
	8 mil	Boston Scientific Inc	2.21
⊕	2 mil	GameStop Corp Class A	2.17
	6 mil	The AES Corporation	1.89
	1 mil	Merck & Co Inc	1.69
	755,151	Rock-Tenn Company Class A	1.58
	2 mil	Tenet Healthcare Corp	1.51
	7 mil	Huntington Bancshares Inc	1.42
	1 mil	HollyFrontier Corp	1.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.5**	**1.53**
Basic Materials	13.2	3.94
Consumer Cyclical	21.6	2.08
Financial Services	10.3	0.70
Real Estate	1.4	0.73
Sensitive	**36.7**	**0.85**
Communication Services	5.1	1.28
Energy	10.3	0.95
Industrials	11.7	1.04
Technology	9.6	0.56
Defensive	**16.8**	**0.64**
Consumer Defensive	2.0	0.20
Healthcare	11.4	0.86
Utilities	3.4	1.07

Operations

Family:	Fidelity Investments	Ticker:	FLVIX	Incept:	12-27-2000
Manager:	Thomas Soviero	Minimum Initial Purchase:	$10,000	Type:	MF
Tenure:	11.0 Years	Min Auto Investment Plan:	$10,000	Total Assets:	$4,795.46 mil
Objective:	Growth	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-06-2014	★★★★ 330 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.42	-5.46	5.21	2.84	16.01
2013	12.90	2.36	7.69	8.62	35.17
2014	3.27	4.51	—	—	7.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.24	15.35	22.01	10.36	10.25
Std 06-30-2014	26.24	—	22.01	10.36	10.25
Total Return	26.24	15.35	22.01	10.36	10.25
+/- Std Index	1.63	-1.24	3.17	2.58	—
+/- Cat Index	-0.61	-0.74	-0.07	-0.07	—
% Rank Cat	31	34	16	13	
No. in Cat	386	330	313	189	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.13	—

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

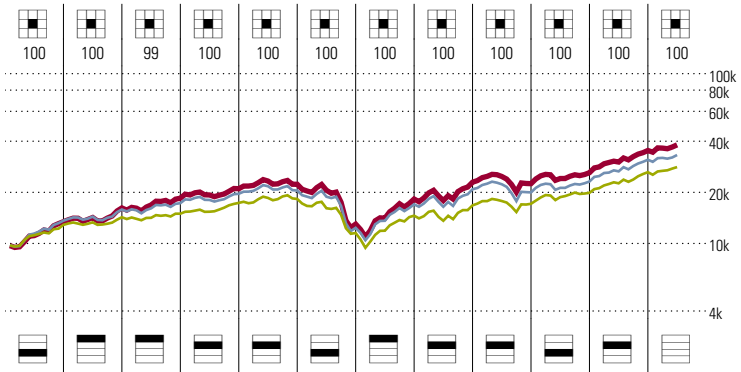
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 330 funds	5 Yr 313 funds	10 Yr 189 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.76	15.71	17.76
Mean	15.35	22.01	10.36
Sharpe Ratio	1.04	1.35	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-3.41	-0.70
Beta	1.17	0.99
R-Squared	93.56	99.63
12-Month Yield		1.09%
Potential Cap Gains Exp		30.81%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 38,071
- Category Average 33,183
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
13.16	15.67	17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	32.46	NAV/Price
34.33	20.45	14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	7.93	Total Return %
5.64	9.57	9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.79	+/- Standard Index
-5.73	0.23	1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	-0.74	+/- Category Index
51	18	11	44	44	68	24	26	32	55	40	—	% Rank Cat
421	426	459	464	494	512	451	433	424	412	399	407	No. of Funds in Cat

Portfolio Analysis 06-30-2014

Asset Allocation % 05-31-2014	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	96.47	96.47	0.00
Non-US Stocks	2.89	2.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.48	0.48	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	1.15	1.09
P/C Ratio TTM	12.5	1.11	1.05
P/B Ratio TTM	2.7	1.01	1.13
Geo Avg Mkt Cap $mil	10507	0.15	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	97.1	0.99
Greater Europe	2.4	1.52
Greater Asia	0.5	4.93

Share Chg since 05-2014	Share Amount	Holdings: 380 Total Stocks , 4 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
⊕	4 mil	Vertex Pharmaceuticals Inc	0.71
⊖	5 mil	Delphi Automotive PLC	0.66
⊖	4 mil	Western Digital Corp	0.65
⊕	6 mil	Mylan Inc	0.61
⊕	5 mil	Health Care REIT, Inc.	0.60
⊕	4 mil	Moody's Corporation	0.59
⊖	11 mil	Southwest Airlines Co	0.59
⊕	2 mil	AvalonBay Communities Inc	0.58
⊕	516,641	Chipotle Mexican Grill Inc Class A	0.58
⊖	5 mil	Seagate Technology PLC	0.56
⊖	1 mil	Sherwin-Williams Co	0.55
⊕	19 mil	Alcoa Inc	0.55
⊕	22 mil	Boston Scientific Inc	0.53
⊕	4 mil	Avago Technologies Ltd	0.51
⊕	2 mil	Concho Resources Inc	0.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.3**	**1.30**
Basic Materials	5.9	1.76
Consumer Cyclical	17.4	1.68
Financial Services	10.5	0.71
Real Estate	5.5	2.84
Sensitive	**39.0**	**0.90**
Communication Services	1.4	0.36
Energy	8.0	0.73
Industrials	15.1	1.35
Technology	14.5	0.84
Defensive	**21.7**	**0.82**
Consumer Defensive	6.9	0.70
Healthcare	9.4	0.71
Utilities	5.3	1.69

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Donald Butler	Ticker:	VMCIX	Type:	MF
Tenure:	16.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$52,686.09 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Small/Mid Cap Value R5 (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 370 US OE Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US OE Mid-Cap Value

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.38	-4.99	4.94	4.99	18.69
2013	13.36	4.24	5.36	8.76	35.40
2014	3.21	3.48	—	—	6.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.38	14.05	20.37	—	7.08
Std 06-30-2014	22.38	—	20.37	—	7.08
Total Return	22.38	14.05	20.37	*10.22*	7.08
+/- Std Index	-2.23	-2.54	1.54	*2.44*	—
+/- Cat Index	-5.38	-3.51	-2.60	*-0.44*	—
% Rank Cat	80	74	55	*21*	
No. in Cat	424	370	314	205	

	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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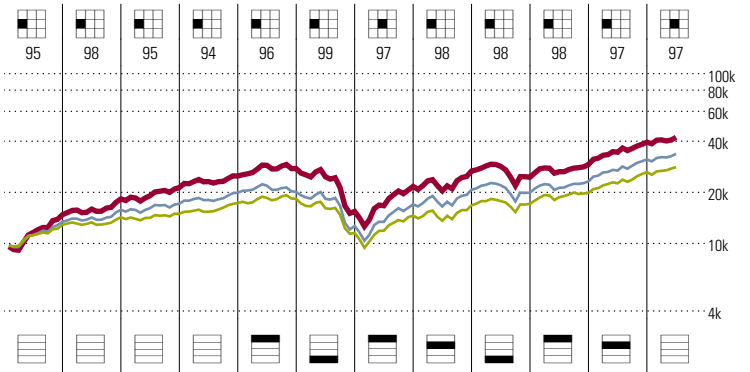

Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Small/Mid Cap Value R5 42,159
- Category Average 33,735
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	*8.94*	9.32	4.70	6.49	7.92	7.25	8.53	10.58	11.30	NAV/Price
47.69	*23.80*	*16.67*	*17.00*	10.59	-44.08	40.41	23.22	-8.02	18.69	35.40	6.81	Total Return %
19.01	*12.91*	*11.76*	*1.20*	5.10	-7.09	13.95	8.16	-10.13	2.69	3.02	-0.33	+/- Standard Index
9.63	*0.09*	*4.02*	*-3.22*	12.01	-5.64	6.21	-1.53	-6.64	0.19	1.95	-4.33	+/- Category Index
—	—	—	—	4	93	21	38	86	22	46	—	% Rank Cat
—	—	—	—	405	442	416	420	422	425	415	436	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	**0.85**
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 370 funds	5 Yr 314 funds	10 Yr *205 funds*
Morningstar Rating™	2★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	-Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.48	16.32	*18.36*
Mean	14.05	20.37	*10.22*
Sharpe Ratio	0.93	1.22	*0.54*

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-4.86	-2.25
Beta	1.19	1.02
R-Squared	88.92	96.51

12-Month Yield	—
Potential Cap Gains Exp	32.40%

Portfolio Analysis 05-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	2.66	2.66	0.00
US Stocks	95.07	95.07	0.00
Non-US Stocks	2.04	2.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.23	0.23	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	16.9	0.91	1.02
P/C Ratio TTM	9.6	0.85	1.00
P/B Ratio TTM	2.0	0.76	1.16
Geo Avg Mkt Cap $mil	3490	0.05	0.38

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	97.9	1.00
Greater Europe	1.2	0.78
Greater Asia	0.9	8.45

Share Chg since 04-2014	Share Amount	Holdings: 597 Total Stocks , 19 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
⊖	500,000	American Airlines Group Inc	1.37
	450,000	Skyworks Solutions Inc	1.33
⊖	475,000	Delta Air Lines Inc	1.29
⊕	415,000	United Continental Holdings Inc	1.25
	1 mil	Kulicke & Soffa Industries Inc	1.25
⊖	750,000	Assured Guaranty Ltd	1.25
	665,000	Nabors Industries Ltd	1.19
⊖	590,000	Constellium NV Class A	1.17
⊖	170,000	United Rentals Inc	1.17
	600,000	Zions Bancorp	1.17
⊕	279,000	LifePoint Hospitals Inc	1.16
	160,000	Teleflex Inc	1.16
	390,000	Athlon Energy Inc	1.15
	235,000	Whiting Petroleum Corp	1.15
	160,000	SVB Financial Group	1.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**49.8**	**1.64**
Basic Materials	8.3	2.48
Consumer Cyclical	12.4	1.20
Financial Services	20.4	1.39
Real Estate	8.6	4.44
Sensitive	**36.1**	**0.84**
Communication Services	0.0	0.01
Energy	9.7	0.89
Industrials	13.9	1.24
Technology	12.5	0.73
Defensive	**14.1**	**0.53**
Consumer Defensive	3.4	0.34
Healthcare	6.7	0.51
Utilities	3.9	1.25

Operations

Family:	Columbia	Base Currency:	USD	Incept:	12-11-2006
Manager:	Multiple	Ticker:	RSCMX	Type:	MF
Tenure:	0.8 Year	Minimum Initial Purchase:	$0	Total Assets:	$1,438.94 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Small Cap Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-19-2014	★★★★★ 642 US OE Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US OE Small Growth

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.52	-4.51	5.27	-1.62	10.29
2013	13.89	7.91	13.68	5.72	47.71
2014	1.58	-2.88	—	—	-1.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.56	13.15	22.07	10.96	6.65
Std 06-30-2014	18.56	—	22.07	10.96	6.65
Total Return	18.56	13.15	22.07	10.96	6.65
+/- Std Index	-6.05	-3.43	3.24	3.18	—
+/- Cat Index	-6.16	-1.34	1.57	1.92	—
% Rank Cat	78	45	15	6	
No. in Cat	717	642	559	377	

	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 800-633-3330 or visit NGAM.natixis.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

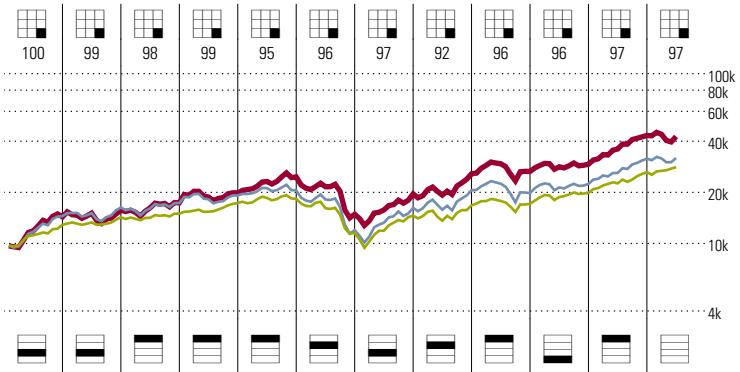
Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	**0.94**
Gross Expense Ratio %	**0.94**

Risk and Return Profile

	3 Yr 642 funds	5 Yr 559 funds	10 Yr 377 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.90	17.12	19.07
Mean	13.15	22.07	10.96
Sharpe Ratio	0.81	1.25	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Growth TR USD
Alpha	-4.72	-0.56
Beta	1.15	0.98
R-Squared	69.09	92.30
12-Month Yield		—
Potential Cap Gains Exp		30.66%



Investment Style
Equity
Stock %

Growth of $10,000
- Loomis Sayles Small Cap Growth Instl 42,676
- Category Average 31,862
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
9.23	10.10	11.18	12.78	15.88	9.56	12.61	16.57	17.10	18.86	26.00	25.65	NAV/Price
43.32	9.43	10.69	14.31	24.26	-39.80	31.90	31.40	3.20	10.29	47.71	-1.35	Total Return %
14.64	-1.46	5.78	-1.48	18.76	-2.80	5.44	16.34	1.09	-5.71	15.32	-8.48	+/- Standard Index
-5.22	-4.88	6.54	0.97	17.21	-1.26	-2.56	2.32	6.11	-4.30	4.41	-3.56	+/- Category Index
55	70	18	23	3	36	62	26	7	81	13	—	% Rank Cat
696	711	723	763	829	834	778	758	764	743	714	737	No. of Funds in Cat

Portfolio Analysis 05-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	2.92	2.92	0.00
US Stocks	93.40	93.40	0.00
Non-US Stocks	3.67	3.67	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	28.7	1.54	1.06
P/C Ratio TTM	17.8	1.59	1.01
P/B Ratio TTM	3.6	1.34	0.93
Geo Avg Mkt Cap $mil	1891	0.03	0.68

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	0.99
Greater Europe	2.1	1.33
Greater Asia	0.8	7.40

Share Chg since 04-2014	Share Amount	Holdings: 102 Total Stocks , 0 Total Fixed-Income, 56% Turnover Ratio	% Net Assets
⊖	344,074	Team Health Holdings Inc	1.61
⊖	422,951	Dealertrack Technologies Inc	1.55
⊖	382,677	Aspen Technology Inc	1.51
⊖	168,148	Genesee & Wyoming Inc Class A	1.51
⊖	233,066	Measurement Specialties Inc	1.36
⊖	326,627	Grand Canyon Education Inc	1.32
⊖	285,990	Oasis Petroleum Inc	1.30
⊖	554,605	XPO Logistics Inc	1.28
⊕	418,589	Forum Energy Technologies Inc	1.27
⊖	364,139	Guidewire Software Inc	1.27
⊖	275,739	Cavium Inc	1.24
⊖	198,116	Corporate Executive Board Co	1.24
⊖	513,677	InterXion Holding NV	1.24
⊖	618,360	Wesco Aircraft Holdings Inc	1.24
⊖	313,978	Acadia Healthcare Co Inc	1.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.4**	**0.87**
Basic Materials	2.3	0.67
Consumer Cyclical	15.5	1.50
Financial Services	7.9	0.54
Real Estate	0.6	0.33
Sensitive	**53.2**	**1.23**
Communication Services	0.8	0.21
Energy	8.1	0.74
Industrials	23.1	2.06
Technology	21.2	1.23
Defensive	**20.5**	**0.78**
Consumer Defensive	3.0	0.30
Healthcare	17.5	1.32
Utilities	0.0	0.00

Operations

Family:	Loomis Sayles Funds	Ticker:	LSSIX	Incept:	12-31-1996
Manager:	Multiple	Minimum Initial Purchase:	$100,000	Type:	MF
Tenure:	9.5 Years	Min Auto Investment Plan:	$100,000	Total Assets:	$1,109.08 mil
Objective:	Small Company	Minimum IRA Purchase:	$100,000		
Base Currency:	USD	Purchase Constraints:	C		

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MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-29-2014	★★★★ 596 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.96	-3.45	5.47	2.81	18.26
2013	12.84	2.77	9.19	8.83	37.80
2014	2.61	3.77	—	—	6.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.52	16.21	22.36	10.25	9.27
Std 06-30-2014	26.52	—	22.36	10.25	9.27
Total Return	26.52	16.21	22.36	10.25	9.27
+/- Std Index	1.91	-0.37	3.53	2.47	—
+/- Cat Index	2.88	1.65	2.15	1.55	—
% Rank Cat	18	23	10	16	
No. in Cat	682	596	545	338	

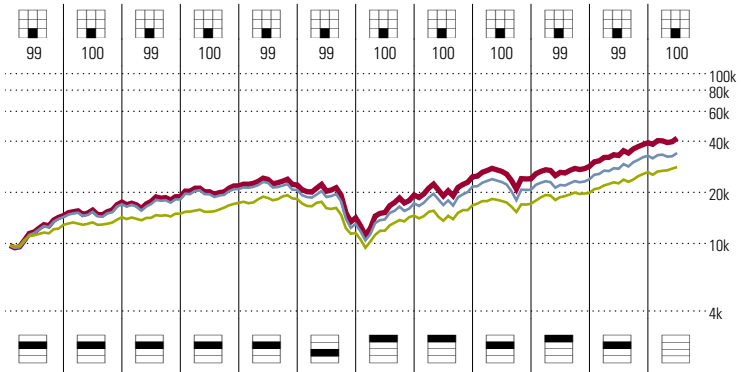
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.11	—

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
Stock %

Growth of $10,000
- Vanguard Small Cap Index I 41,714
- Category Average 34,084
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
22.61	26.84	28.54	32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	56.12	NAV/Price
45.88	20.06	7.56	15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	6.48	Total Return %
17.20	9.18	2.64	0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-0.66	+/- Standard Index
-1.37	1.73	3.00	-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	3.29	+/- Category Index
33	41	40	40	29	51	24	23	41	20	46	—	% Rank Cat
446	521	563	608	645	670	649	649	650	662	681	728	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 596 funds	5 Yr 545 funds	10 Yr 338 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.41	17.77	19.62
Mean	16.21	22.36	10.25
Sharpe Ratio	1.00	1.23	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-4.14	0.81
Beta	1.27	1.00
R-Squared	90.39	99.59
12-Month Yield		1.23%
Potential Cap Gains Exp		29.54%

Portfolio Analysis 06-30-2014

Asset Allocation % 05-31-2014	Net %	Long %	Short %
Cash	0.32	0.32	0.00
US Stocks	98.02	98.02	0.00
Non-US Stocks	1.62	1.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.04	0.04	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	21.7	1.17	1.02
P/C Ratio TTM	11.6	1.04	0.99
P/B Ratio TTM	2.4	0.89	1.07
Geo Avg Mkt Cap $mil	2890	0.04	1.04

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	0.9	0.58
Greater Asia	0.4	3.51

Share Chg since 05-2014	Share Amount	Holdings: 1,457 Total Stocks , 4 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
⊖	2 mil	Hillshire Brands Co	0.27
⊖	1 mil	Salix Pharmaceuticals Ltd	0.26
⊖	3 mil	Foot Locker Inc	0.26
⊕	3 mil	Arthur J Gallagher & Co	0.26
⊖	1 mil	Harman International Industries Inc	0.26
⊖	2 mil	Alkermes PLC	0.26
⊖	4 mil	Gannett Co Inc	0.25
⊖	2 mil	Packaging Corp of America	0.25
⊕	17 mil	Rite Aid Corp	0.25
⊖	1 mil	Snap-on Inc	0.24
⊖	4 mil	Goodyear Tire & Rubber Co	0.24
⊕	3 mil	Trinity Industries Inc	0.24
⊖	2 mil	Omnicare Inc	0.23
⊖	2 mil	AGL Resources Inc	0.23
⊖	1 mil	Alaska Air Group Inc	0.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.5**	**1.43**
Basic Materials	5.4	1.62
Consumer Cyclical	14.6	1.41
Financial Services	12.5	0.85
Real Estate	10.9	5.61
Sensitive	**39.0**	**0.90**
Communication Services	0.9	0.23
Energy	5.7	0.52
Industrials	17.1	1.53
Technology	15.3	0.89
Defensive	**17.5**	**0.66**
Consumer Defensive	3.7	0.37
Healthcare	10.0	0.75
Utilities	3.8	1.21

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Michael Buek	Ticker:	VSCIX	Type:	MF
Tenure:	22.6 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$49,147.24 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 06-12-2014	★★★★ 332 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	18.93	-7.69	5.71	5.92	22.91
2013	15.71	3.52	8.61	11.11	44.55
2014	4.38	4.02	—	—	8.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.02	19.81	22.98	—	12.21
Std 06-30-2014	31.02	—	22.98	—	12.21
Total Return	31.02	19.81	22.98	*12.80*	12.21
+/- Std Index	6.41	3.23	4.15	*5.01*	—
+/- Cat Index	8.48	5.16	3.10	*4.56*	—
% Rank Cat	4	1	8	*1*	
No. in Cat	378	332	256	172	

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

Performance Disclosure

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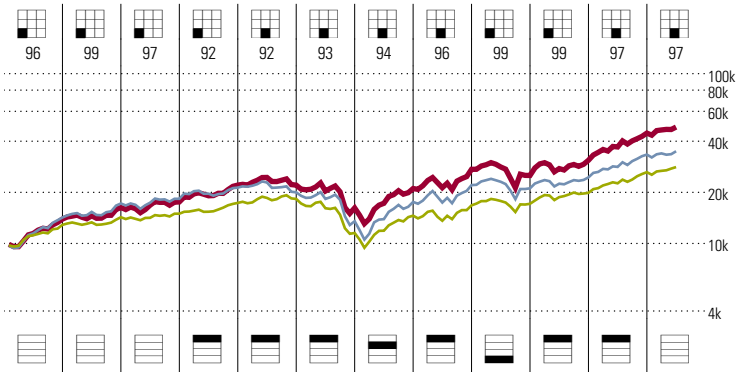
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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



Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue Y 48,485
- Category Average 34,912
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	24.07	NAV/Price
39.13	*17.08*	*7.83*	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	8.57	Total Return %
10.45	*6.19*	*2.92*	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	1.43	+/- Standard Index
-6.89	*-5.17*	*3.12*	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	4.37	+/- Category Index
—	—	—	2	16	12	45	19	84	6	5	—	% Rank Cat
—	—	—	389	438	438	370	342	352	357	369	393	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 %	**0.90**
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr 332 funds	5 Yr 256 funds	10 Yr *172 funds*
Morningstar Rating™	5★	4★	5☆
Morningstar Risk	High	+Avg	*Avg*
Morningstar Return	High	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.95	20.07	*19.58*
Mean	19.81	22.98	*12.80*
Sharpe Ratio	0.97	1.13	*0.63*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-5.19	1.05
Beta	1.58	1.24
R-Squared	85.38	93.16
12-Month Yield		—
Potential Cap Gains Exp		35.25%

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	3.14	3.14	0.00
US Stocks	90.98	90.98	0.00
Non-US Stocks	5.88	5.88	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	20.7	1.11	1.11
P/C Ratio TTM	10.3	0.92	0.98
P/B Ratio TTM	1.8	0.67	1.05
Geo Avg Mkt Cap $mil	2878	0.04	1.13

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
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	93.9	0.96
Greater Europe	4.0	2.58
Greater Asia	2.0	19.54

Share Chg since 12-2013	Share Amount	Holdings: 68 Total Stocks , 226 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
	4 mil	Abercrombie & Fitch Co Class A	4.05
	5 mil	E*Trade Financial Corp	3.66
	2 mil	LPL Financial Holdings Inc	3.17
⊖	957,659	Harman International Industries Inc	2.97
	1 mil	ManpowerGroup	2.74
	1 mil	Belden Inc	2.65
	10 mil	ON Semiconductor Corp	2.65
⊖	3 mil	Alere Inc	2.62
	3 mil	Zions Bancorp	2.46
	7 mil	First Horizon National Corp	2.39
	2 mil	Sealed Air Corp	2.32
⊕	3 mil	Guess? Inc	2.31
	2 mil	Allegheny Technologies Inc	2.29
	4 mil	CNO Financial Group Inc	2.22
⊕	2 mil	AmTrust Financial Services Inc	2.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.5**	**1.37**
Basic Materials	0.5	0.15
Consumer Cyclical	18.4	1.78
Financial Services	22.6	1.53
Real Estate	0.0	0.00
Sensitive	**48.2**	**1.12**
Communication Services	0.0	0.00
Energy	4.5	0.42
Industrials	18.8	1.68
Technology	24.9	1.44
Defensive	**10.3**	**0.39**
Consumer Defensive	1.1	0.11
Healthcare	9.2	0.70
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	4.1 Years	Min Auto Investment Plan:	$50	Total Assets:	$3,521.79 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

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MORNINGSTAR®

Perkins Small Cap Value N (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
☆☆☆	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value
332 US OE Small Value			

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*8.21*	*-4.21*	2.70	2.68	*9.31*
2013	11.26	1.24	5.31	9.55	29.95
2014	2.14	3.08	—	—	5.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.47	—	—	—	20.67
Std 06-30-2014	21.47	—	—	—	20.67
Total Return	21.47	*11.61*	*16.38*	*9.58*	20.67
+/- Std Index	-3.14	*-4.98*	*-2.45*	*1.80*	—
+/- Cat Index	-1.08	*-3.04*	*-3.49*	*1.35*	—
% Rank Cat	80	*91*	*93*	*29*	
No. in Cat	378	332	256	172	

	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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Fees and Expenses

Sales Charges

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

Fund Expenses

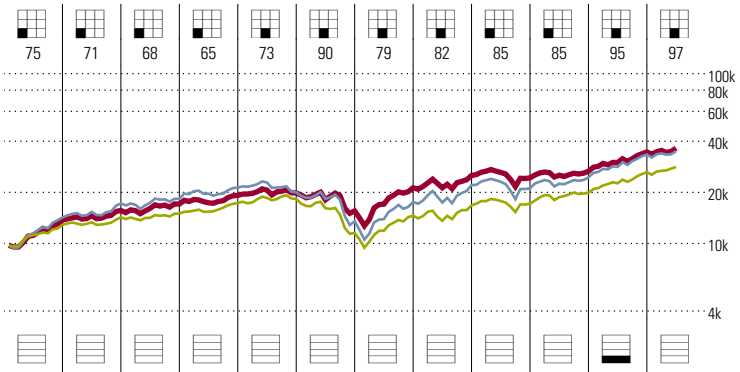
Management Fees %	0.56
12b1 Expense %	NA
Net Expense Ratio %	**0.60**
Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr *332 funds*	5 Yr *256 funds*	10 Yr *172 funds*
Morningstar Rating™	2☆	2☆	4☆
Morningstar Risk	*Low*	*Low*	*Low*
Morningstar Return	*-Avg*	*Low*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*13.58*	*13.87*	*15.58*
Mean	*11.61*	*16.38*	*9.58*
Sharpe Ratio	*0.87*	*1.16*	*0.56*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-4.84*	—
Beta	*1.04*	—
R-Squared	*87.56*	—
12-Month Yield		—
Potential Cap Gains Exp		34.44%



Investment Style
Equity
Stock %

Growth of $10,000
- Perkins Small Cap Value N 36,391
- Category Average 34,912
- Standard Index 28,166

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	—	—	—	—	—	—	21.05	25.73	27.09	NAV/Price
37.18	*13.95*	*9.14*	*12.57*	*3.21*	*-21.63*	*36.91*	*18.18*	*-3.18*	*9.31*	29.95	5.29	Total Return %
8.50	*3.07*	*4.23*	*-3.22*	*-2.29*	*15.37*	*10.44*	*3.12*	*-5.29*	*-6.70*	-2.44	-1.85	+/- Standard Index
-8.85	*-8.29*	*4.43*	*-10.91*	*12.98*	*7.30*	*16.33*	*-6.32*	*2.32*	*-8.75*	-4.57	1.08	+/- Category Index
—	—	—	—	—	—	—	—	—	—	92	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	369	393	No. of Funds in Cat

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.67	97.67	0.00
Non-US Stocks	2.33	2.33	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	22.2	1.19	1.19
P/C Ratio TTM	12.7	1.13	1.21
P/B Ratio TTM	2.3	0.87	1.36
Geo Avg Mkt Cap $mil	2920	0.04	1.15

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	2.6	1.64
Greater Asia	0.0	0.00

Top Holdings 03-31-2014

Share Chg since 03-2014	Share Amount	Holdings: 86 Total Stocks , 0 Total Fixed-Income, 60% Turnover Ratio	% Net Assets
⊖	2 mil	Owens & Minor Inc	2.86
⊕	896,408	Casey's General Stores Inc	2.78
⊕	849,289	Prosperity Bancshares, Inc.	2.58
⊖	535,102	Kirby Corp	2.49
	877,709	Home Properties Inc	2.42
⊖	1 mil	Patterson Companies Inc	2.39
⊕	1 mil	Potlatch Corp	2.36
✲	931,327	Plains All American Pipeline LP	2.35
⊕	2 mil	Columbia Banking System Inc	2.35
⊖	1 mil	EMCOR Group, Inc.	2.16
⊕	2 mil	Flowers Foods Inc	2.06
⊕	2 mil	Investors Bancorp Inc	1.99
⊕	1 mil	BankUnited Inc	1.96
⊕	732,164	Clarcor Inc	1.93
⊖	1 mil	Hill-Rom Holdings Inc	1.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.2**	**1.32**
Basic Materials	4.3	1.29
Consumer Cyclical	8.5	0.82
Financial Services	21.8	1.49
Real Estate	5.5	2.84
Sensitive	**39.1**	**0.90**
Communication Services	0.0	0.00
Energy	7.9	0.73
Industrials	19.7	1.76
Technology	11.5	0.67
Defensive	**20.7**	**0.78**
Consumer Defensive	6.7	0.67
Healthcare	11.7	0.88
Utilities	2.3	0.73

Operations

Family:	Janus	Base Currency:	USD	Incept:	05-31-2012
Manager:	Multiple	Ticker:	JDSNX	Type:	MF
Tenure:	29.4 Years	Minimum Initial Purchase:	$0	Total Assets:	$2,022.44 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

American Funds Capital World G/I R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-28-2014	★★★ 825 US OE World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US OE World Stock

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.28	-3.51	6.94	4.13	19.56
2013	6.52	0.93	8.12	7.77	25.28
2014	1.70	4.54	—	—	6.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.88	11.87	14.59	—	15.93
Std 06-30-2014	23.88	—	14.59	—	15.93
Total Return	23.88	11.87	14.59	*9.53*	15.93
+/- Std Index	2.13	6.14	3.49	*1.79*	—
+/- Cat Index	0.93	1.62	0.31	*2.07*	—
% Rank Cat	37	31	55	*16*	
No. in Cat	1096	825	661	334	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.13	—

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.

Fees and Expenses

Sales Charges

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

Fund Expenses

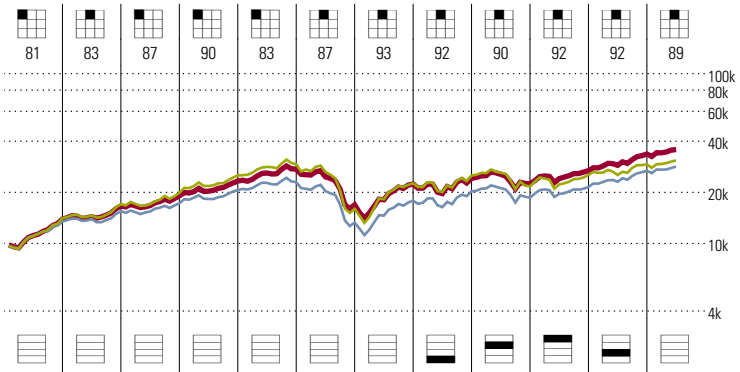
Management Fees %	0.38
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 825 funds	5 Yr 661 funds	10 Yr *334 funds*
Morningstar Rating™	4★	3★	5☆
Morningstar Risk	-Avg	Avg	*Avg*
Morningstar Return	+Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.42	14.98	*16.11*
Mean	11.87	14.59	*9.53*
Sharpe Ratio	0.90	0.98	*0.55*

MPT Statistics	Standard Index	Best Fit Index MSCI World NR USD
Alpha	6.68	0.43
Beta	0.79	0.97
R-Squared	94.39	98.12
12-Month Yield		2.44%
Potential Cap Gains Exp		18.21%



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World G/I R6 35,725
- Category Average 28,366
- Standard Index 30,828

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	—	—	—	34.08	35.73	32.12	37.20	45.32	47.50	NAV/Price
39.07	*19.42*	*14.72*	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	6.32	Total Return %
-1.76	*-1.49*	*-1.90*	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	0.75	+/- Standard Index
5.08	*4.18*	*3.88*	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.14	+/- Category Index
—	—	—	—	—	—	—	84	42	23	51	—	% Rank Cat
—	—	—	—	—	—	—	865	893	936	1040	1172	No. of Funds in Cat

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	5.02	5.02	0.00
US Stocks	39.53	39.53	0.00
Non-US Stocks	48.25	48.25	0.00
Bonds	0.55	0.55	0.00
Other/Not Clsfd	6.64	6.64	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	17.1	1.12	0.97
P/C Ratio TTM	10.6	1.26	0.99
P/B Ratio TTM	2.4	1.47	1.12
Geo Avg Mkt Cap $mil	54276	1.66	1.33

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	45.1	3.91
Greater Europe	39.8	0.76
Greater Asia	15.1	0.42

Share Chg since 03-2014	Share Amount	Holdings: 234 Total Stocks , 80 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
⊖	28 mil	Novartis AG	3.06
⊕	20 mil	Amgen Inc	2.85
⊕	23 mil	Gilead Sciences Inc	2.29
⊖	12 mil	Bayer AG	2.10
⊖	42 mil	Altria Group Inc	2.09
⊕	193 mil	BP PLC	2.03
⊕	30 mil	Verizon Communications Inc	1.75
	16 mil	Philip Morris International Inc	1.65
	20 mil	AbbVie Inc	1.35
⊕	812,850	Samsung Electronics Co Ltd	1.27
⊕	72 mil	National Grid PLC	1.23
⊕	37 mil	Fortum Oyj	1.18
⊕	42 mil	Prudential PLC	1.16
	16 mil	Assa Abloy AB Class B	0.99
	20 mil	Oracle Corporation	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.5**	**0.62**
Basic Materials	4.8	0.53
Consumer Cyclical	9.2	0.90
Financial Services	13.0	0.55
Real Estate	1.5	0.50
Sensitive	**38.2**	**1.17**
Communication Services	8.5	1.49
Energy	7.3	0.77
Industrials	12.0	1.19
Technology	10.5	1.41
Defensive	**33.2**	**1.54**
Consumer Defensive	8.4	0.86
Healthcare	19.4	2.33
Utilities	5.4	1.55

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RWIGX	Type:	MF
Tenure:	21.3 Years	Minimum Initial Purchase:	$250	Total Assets:	$89,425.39 mil
Objective:	World Stock	Purchase Constraints:	A		

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MORNINGSTAR®

DFA International Small Company I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-19-2014	★★★ 66 US OE Foreign Small/Mid Blend	MSCI ACWI Ex USA NR USD	MSCI World Ex USA SMID NR USD	US OE Foreign Small/Mid Blend

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.46	-9.29	7.48	6.50	18.86
2013	6.23	-2.25	15.00	6.72	27.44
2014	4.22	2.56	—	—	6.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.19	9.67	15.49	9.64	7.79
Std 06-30-2014	31.19	—	15.49	9.64	7.79
Total Return	31.19	9.67	15.49	9.64	7.79
+/- Std Index	9.43	3.94	4.38	1.90	—
+/- Cat Index	4.61	1.53	1.49	1.10	—
% Rank Cat	8	49	47	32	
No. in Cat	82	66	56	26	

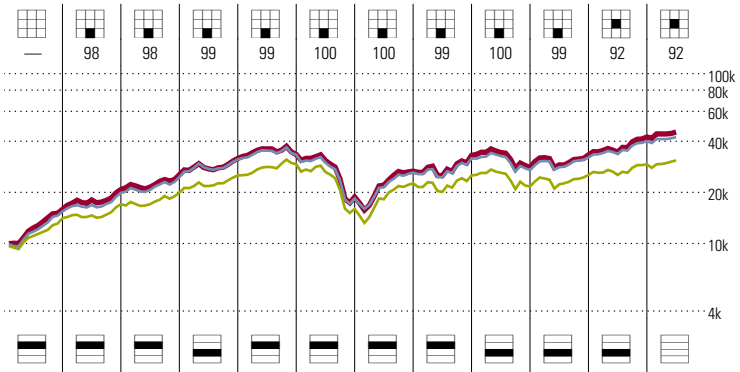
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 888-576-1167 or visit www.dimensional.com.



Investment Style
Equity
Stock %

Growth of $10,000
- DFA International Small Company I 45,267
- Category Average 42,267
- Standard Index 30,828

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
11.44	14.34	16.35	19.30	18.80	10.25	14.23	17.18	13.84	15.93	19.21	20.42	NAV/Price
58.78	30.92	21.96	24.88	5.66	-43.87	41.96	23.91	-15.35	18.86	27.44	6.89	Total Return %
17.95	10.01	5.34	-1.77	-10.99	1.66	0.51	12.76	-1.64	2.03	12.16	1.33	+/- Standard Index
7.61	2.16	1.77	-2.61	0.39	2.22	-1.03	4.24	-0.72	1.81	4.28	0.10	+/- Category Index
26	39	35	54	46	30	40	35	54	63	51	—	% Rank Cat
24	24	24	27	29	45	54	59	64	68	79	85	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.54**
Gross Expense Ratio %	**0.54**

Risk and Return Profile

	3 Yr 66 funds	5 Yr 56 funds	10 Yr 26 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.30	17.03	19.12
Mean	9.67	15.49	9.64
Sharpe Ratio	0.65	0.93	0.50

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	4.02	4.02
Beta	0.94	0.94
R-Squared	92.10	92.10
12-Month Yield		—
Potential Cap Gains Exp		24.27%

Portfolio Analysis 04-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.27	0.27	0.00
US Stocks	0.13	0.13	0.00
Non-US Stocks	91.53	91.53	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	8.07	8.11	0.03
Total	100.00	100.03	0.03

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.9	0.97	0.87
P/C Ratio TTM	8.2	0.97	0.79
P/B Ratio TTM	1.3	0.81	0.81
Geo Avg Mkt Cap $mil	1516	0.05	0.64

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	3.8	0.33
Greater Europe	63.1	1.21
Greater Asia	33.2	0.92

Share Chg since 03-2014	Share Amount	Holdings: 3,863 Total Stocks , 0 Total Fixed-Income, 0% Turnover Ratio	% Net Assets
⊖	2 mil	Ashtead Group PLC	0.37
⊖	5 mil	Cobham PLC	0.31
⊖	2 mil	Inmarsat PLC	0.30
✱	1 mil	Banco Popolare Societa Cooperativa	0.30
⊖	15 mil	Taylor Wimpey PLC	0.30
⊖	4 mil	Barratt Developments PLC	0.28
⊖	5 mil	Smith (DS) PLC	0.28
⊖	240,959	Lonza Group AG	0.27
⊕	2 mil	Pennon Group PLC	0.27
⊖	3 mil	Informa PLC	0.27
⊖	634,014	Berkeley Group Holdings (The) PLC	0.27
⊖	2 mil	Inchcape PLC	0.27
⊕	927,507	Delta Lloyd N.V	0.27
⊖	2 mil	Drax Group PLC	0.25
⊖	1 mil	AMEC PLC	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.7**	**1.00**
Basic Materials	10.0	1.11
Consumer Cyclical	20.5	2.00
Financial Services	11.7	0.50
Real Estate	3.6	1.16
Sensitive	**40.7**	**1.25**
Communication Services	2.5	0.45
Energy	4.9	0.52
Industrials	23.5	2.34
Technology	9.8	1.31
Defensive	**13.6**	**0.63**
Consumer Defensive	5.7	0.58
Healthcare	6.1	0.73
Utilities	1.9	0.53

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	09-30-1996
Manager:	Multiple	Ticker:	DFISX	Type:	MF
Tenure:	15.6 Years	Minimum Initial Purchase:	$0	Total Assets:	$9,507.59 mil
Objective:	Foreign 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 05-13-2014	★★★★★ 677 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.72	-8.34	7.41	9.06	21.03
2013	3.64	1.70	11.15	7.82	26.31
2014	2.76	5.00	—	—	7.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.31	10.41	14.89	9.55	9.51
Std 06-30-2014	29.31	—	14.89	9.55	9.51
Total Return	29.31	10.41	14.89	9.55	9.51
+/- Std Index	7.56	4.67	3.78	1.80	—
+/- Cat Index	7.56	4.67	3.78	1.80	—
% Rank Cat	1	5	4	9	
No. in Cat	770	677	602	319	

	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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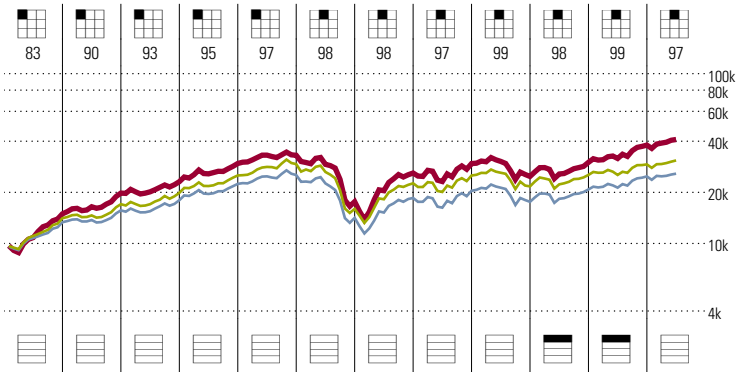

Investment Style
Equity
Stock %

Growth of $10,000
- Dodge & Cox International Stock 40,937
- Category Average 25,758
- Standard Index 30,828

Performance Quartile
(within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
23.48	30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	46.44	NAV/Price
49.42	32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	7.90	Total Return %
8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	2.34	+/- Standard Index
8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	2.34	+/- Category Index
—	—	—	—	—	—	—	—	—	16	8	—	% Rank Cat
—	—	—	—	—	—	—	—	—	786	791	798	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 677 funds	5 Yr 602 funds	10 Yr 319 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.45	18.48	20.57
Mean	10.41	14.89	9.55
Sharpe Ratio	0.65	0.84	0.47

MPT Statistics	Standard Index	Best Fit Index MSCI World ex USA NR USD
Alpha	4.30	2.32
Beta	1.03	1.06
R-Squared	95.51	95.86

12-Month Yield	—
Potential Cap Gains Exp	12.44%

Portfolio Analysis 06-30-2014

Asset Allocation % 03-31-2014	Net %	Long %	Short %
Cash	1.49	1.49	0.00
US Stocks	5.99	5.99	0.00
Non-US Stocks	89.37	89.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.15	3.15	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	16.5	1.08	1.02
P/C Ratio TTM	9.5	1.13	0.98
P/B Ratio TTM	1.7	1.05	0.95
Geo Avg Mkt Cap $mil	46197	1.41	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	Stock %	Rel Std Index
Americas	12.6	1.09
Greater Europe	65.7	1.26
Greater Asia	21.7	0.60

Share Chg since 03-2014	Share Amount	Holdings: 81 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
⊕	19 mil	Naspers Ltd Class N	3.60
	7 mil	Roche Holding AG	3.51
⊕	18 mil	Sanofi	3.03
⊕	19 mil	Lafarge Sa	2.68
⊕	48 mil	Hewlett-Packard Co	2.59
⊕	53 mil	Credit Suisse Group	2.40
⊕	1 mil	Samsung Electronics Co Ltd	2.37
	16 mil	Novartis AG ADR	2.35
	12 mil	Schlumberger NV	2.34
⊕	9 mil	Bayer AG	2.07
⊕	166 mil	Nokia Oyj	2.00
⊕	39 mil	Royal Philips NV	1.98
⊕	121 mil	HSBC Holdings PLC	1.95
⊕	101 mil	LM Ericsson Telephone Company Clas	1.93
⊕	58 mil	Standard Chartered PLC	1.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.0**	**0.76**
Basic Materials	2.1	0.23
Consumer Cyclical	6.6	0.64
Financial Services	24.4	1.04
Real Estate	2.0	0.64
Sensitive	**46.0**	**1.41**
Communication Services	11.0	1.95
Energy	8.1	0.85
Industrials	5.2	0.52
Technology	21.7	2.91
Defensive	**18.9**	**0.88**
Consumer Defensive	3.5	0.36
Healthcare	15.4	1.86
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:	13.2 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$62,824.58 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Oppenheimer International Growth I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
☆☆☆☆☆ 252 US OE Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US OE Foreign Large Growth

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*13.47*	-6.66	8.17	6.60	*22.12*
2013	6.09	0.25	11.33	6.17	25.71
2014	1.07	1.40	—	—	2.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.15	—	—	—	16.10
Std 06-30-2014	21.15	—	—	—	16.10
Total Return	21.15	*10.62*	*15.38*	*9.90*	16.10
+/- Std Index	-0.60	*4.89*	*4.28*	*2.16*	—
+/- Cat Index	1.82	*5.14*	*4.03*	*2.24*	—
% Rank Cat	28	*3*	*4*	*1*	
No. in Cat	292	252	223	127	

	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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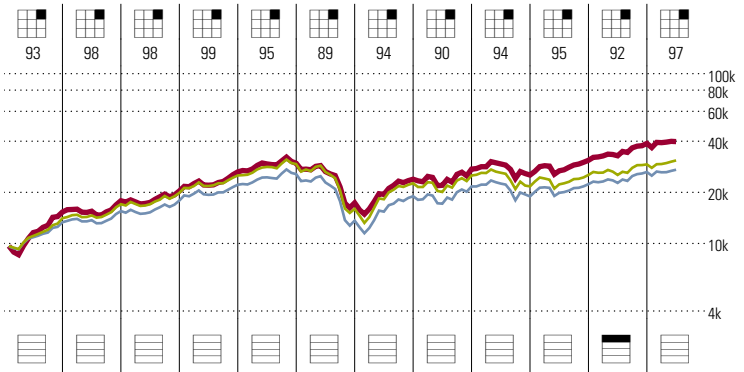
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Oppenheimer International Growth I 39,788
- Category Average 27,176
- Standard Index 30,828

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	—	—	—	—	—	—	30.70	38.16	39.11	NAV/Price
53.20	*16.46*	*14.08*	*29.61*	*12.38*	*-41.51*	*37.78*	*14.69*	*-7.71*	*22.12*	25.71	2.49	Total Return %
12.38	*-4.44*	*-2.54*	*2.96*	*-4.27*	*4.01*	*-3.67*	*3.54*	*6.00*	*5.29*	10.43	-3.07	+/- Standard Index
18.78	*-0.26*	*-2.63*	*6.00*	*-8.65*	*4.10*	*-0.90*	*0.24*	*6.49*	*5.45*	10.23	-2.28	+/- Category Index
—	—	—	—	—	—	—	—	—	—	6	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	278	297	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	**0.71**
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr *252 funds*	5 Yr *223 funds*	10 Yr *127 funds*
Morningstar Rating™	5☆	5☆	5☆
Morningstar Risk	*Avg*	*Avg*	*-Avg*
Morningstar Return	*High*	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*15.40*	*16.43*	*17.84*
Mean	*10.62*	*15.38*	*9.90*
Sharpe Ratio	*0.73*	*0.95*	*0.53*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*5.12*	—
Beta	*0.89*	—
R-Squared	*91.75*	—
12-Month Yield		—
Potential Cap Gains Exp		17.10%

Portfolio Analysis 06-30-2014

Asset Allocation % 05-31-2014	Net %	Long %	Short %
Cash	3.51	3.51	0.00
US Stocks	1.00	1.00	0.00
Non-US Stocks	95.47	95.47	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	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	21.6	1.41	1.19
P/C Ratio TTM	14.0	1.67	1.20
P/B Ratio TTM	3.4	2.14	1.49
Geo Avg Mkt Cap $mil	15548	0.47	0.48

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	4.4	0.38
Greater Europe	84.4	1.61
Greater Asia	11.1	0.31

Top Holdings 05-31-2014

Share Chg since 05-2014	Share Amount	Holdings: 107 Total Stocks , 43 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
	54 mil	BT Group PLC	1.98
⊕	4 mil	Sap AG	1.62
⊕	890,964	Roche Holding AG	1.43
⊕	670,992	Syngenta AG	1.41
⊕	8 mil	Aalberts Industries NV	1.38
⊕	2 mil	Industria De Diseno Textil SA	1.36
⊕	3 mil	Aryzta AG	1.34
⊕	5 mil	Unilever PLC	1.33
	40 mil	William Hill PLC	1.31
	4 mil	Grifols SA Class A	1.28
	5 mil	Amadeus IT Holding SA	1.28
	2 mil	CIE FINANCIERE RICHEMONT SA	1.27
	7 mil	Diageo PLC	1.26
	32 mil	Prosegur SA Security Co	1.26
	9 mil	Burberry Group PLC	1.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.8**	**0.59**
Basic Materials	4.8	0.53
Consumer Cyclical	17.8	1.73
Financial Services	4.3	0.18
Real Estate	0.0	0.00
Sensitive	**46.5**	**1.43**
Communication Services	6.8	1.20
Energy	2.5	0.27
Industrials	22.3	2.22
Technology	14.8	1.99
Defensive	**26.7**	**1.24**
Consumer Defensive	15.8	1.62
Healthcare	10.6	1.27
Utilities	0.3	0.09

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	03-29-2012
Manager:	Multiple	Ticker:	OIGIX	Type:	MF
Tenure:	18.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$18,766.75 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 02-11-2014	★★★★★ 931 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	4.65	0.75	4.58	1.81	12.25
2013	1.11	-3.16	1.92	1.57	1.36
2014	3.43	3.34	—	—	6.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.64	6.82	9.92	8.10	8.43
Std 06-30-2014	10.64	—	9.92	8.10	8.43
Total Return	10.64	6.82	9.92	8.10	8.43
+/- Std Index	6.27	3.15	5.06	3.16	—
+/- Cat Index	6.27	3.15	5.06	3.16	—
% Rank Cat	1	2	2	1	
No. in Cat	1053	931	797	576	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.76	2.76

Performance Disclosure

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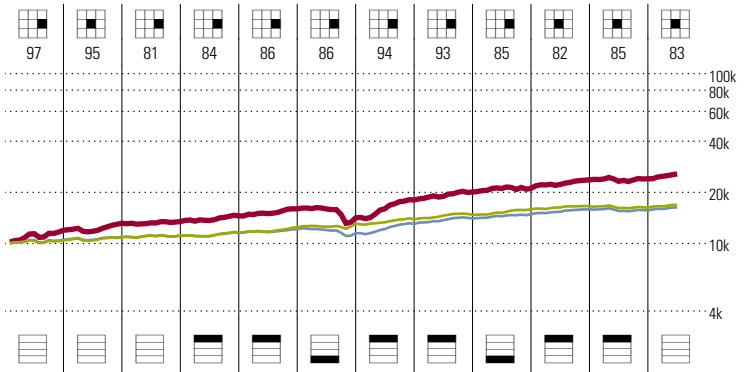

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 25,682
- Category Average 16,289
- Standard Index 16,877

Performance Quartile
(within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
11.71	11.84	11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	12.50	NAV/Price
19.61	9.91	2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	6.89	Total Return %
15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	2.96	+/- Standard Index
15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	2.96	+/- Category Index
—	—	—	1	1	82	6	4	77	5	5	—	% Rank Cat
—	—	—	1092	1097	1135	1123	1164	1195	1165	1079	1076	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.58**
Gross Expense Ratio %	**0.58**

Risk and Return Profile

	3 Yr 931 funds	5 Yr 797 funds	10 Yr 576 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.37	5.32	6.94
Mean	6.82	9.92	8.10
Sharpe Ratio	1.25	1.80	0.93

MPT Statistics	Standard Index	Best Fit Index Credit Suisse HY USD
Alpha	3.50	-0.40
Beta	0.89	0.78
R-Squared	21.23	72.14
12-Month Yield		4.35%
Potential Cap Gains Exp		11.53%

Portfolio Analysis 05-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	5.35	5.35	0.00
US Stocks	3.70	3.70	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	82.54	82.54	0.00
Other/Not Clsfd	8.41	8.41	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	17.3	—	—
P/C Ratio TTM	7.8	—	—
P/B Ratio TTM	1.4	—	—
Geo Avg Mkt Cap $mil	27871	—	—

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	6.22
Avg Eff Duration	4.33
Avg Wtd Coupon	5.09
Avg Wtd Price	106.20

Credit Quality Breakdown 05-31-2014	Bond %
AAA	39.14
AA	5.66
A	19.73
BBB	23.34
BB	5.98
B	1.40
Below B	0.22
NR	4.54

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

Share Chg since 04-2014	Share Amount	Holdings: 1 Total Stocks , 431 Total Fixed-Income, 30% Turnover Ratio	% Net Assets
	18 mil	Corning Inc	3.70
	350 mil	US Treasury Note 0.375%	3.47
	372 mil	Canada Govt 2.5%	3.45
	300 mil	US Treasury Note 0.375%	2.98
	137 mil	Intel Cv 3.25%	1.94
	210 mil	Canada Govt 1.25%	1.90
	974 mil	Norway(Kingdom Of) 4.25%	1.73
	153 mil	New Sth Wales Tsy 6%	1.55
	157 mil	Canada Govt 3%	1.47
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.35
	112 mil	Goldman Sachs Grp 6.75%	1.34
	103 mil	Merrill Lynch & Co 6.11%	1.18
	110 mil	New Zealand(Govt) 6%	0.99
	106 mil	Canada Govt 1%	0.97
	82 mil	Lloyds Tsb Bk Plc 144a 144A 6.5%	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**100.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	100.0	—
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:	17.6 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$0	Total Assets:	$10,284.59 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	☆☆☆☆	Barclays US Agg Bond TR USD	Citi WGBI NonUSD USD	US OE World Bond
06-30-2014	*277* US OE World Bond			

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*2.89*	0.63	4.89	2.48	*11.29*
2013	-0.18	-5.46	1.01	0.83	-3.88
2014	1.24	2.53	—	—	3.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.72	—	—	—	3.25
Std 06-30-2014	5.72	—	—	—	3.25
Total Return	5.72	*1.88*	*5.31*	*7.09*	3.25
+/- Std Index	1.34	*-1.79*	*0.46*	*2.15*	—
+/- Cat Index	-3.17	*0.85*	*1.72*	*2.18*	—
% Rank Cat	75	*77*	*58*	*4*	
No. in Cat	364	277	224	132	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.91	3.01

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 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

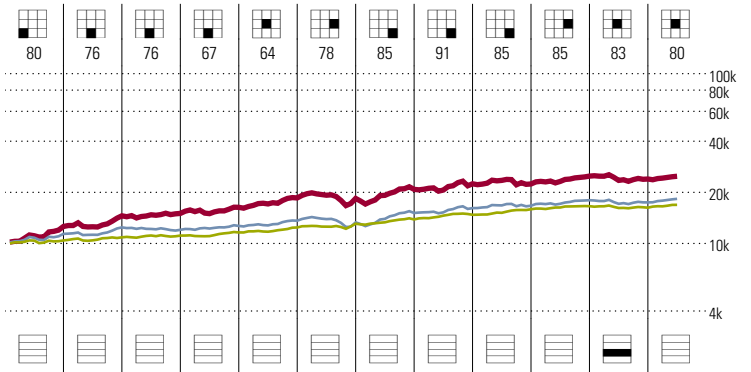
Risk and Return Profile

	3 Yr *277 funds*	5 Yr *224 funds*	10 Yr *132 funds*
Morningstar Rating™	2☆	3☆	5☆
Morningstar Risk	*+Avg*	*+Avg*	*+Avg*
Morningstar Return	*-Avg*	*Avg*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*7.09*	*8.06*	*8.47*
Mean	*1.88*	*5.31*	*7.09*
Sharpe Ratio	*0.29*	*0.67*	*0.67*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-1.47*	—
Beta	*0.98*	—
R-Squared	*14.76*	—

12-Month Yield	3.67%
Potential Cap Gains Exp	-1.42%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 24,865
- Category Average 18,377
- Standard Index 16,877

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	—	—	—	—	—	—	6.58	6.07	6.19	NAV/Price
25.87	*15.56*	*3.29*	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	3.80	Total Return %
21.76	*11.22*	*0.86*	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-0.13	+/- Standard Index
7.35	*3.42*	*12.50*	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	-2.15	+/- Category Index
—	—	—	—	—	—	—	—	—	—	68	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	365	396	No. of Funds in Cat

Portfolio Analysis 06-30-2014

Asset Allocation % 05-31-2014	Net %	Long %	Short %
Cash	13.11	13.86	0.75
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	83.48	83.48	0.00
Other/Not Clsfd	3.41	4.81	1.40
Total	100.00	102.15	2.15

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	5.29
Avg Wtd Coupon	5.07
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2013	Bond %
AAA	12.98
AA	21.49
A	13.19
BBB	36.91
BB	10.53
B	4.15
Below B	0.11
NR	0.64

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

Top Holdings 05-31-2014

Share Chg since 05-2014	Share Amount	Holdings: 1 Total Stocks , 520 Total Fixed-Income, 105% Turnover Ratio	% Net Assets
	126 mil	Italy(Rep Of) 4.5%	2.16
	104 mil	United Kingdom (Government Of) 3.7	2.13
	100 mil	Belgium(Kingdom) 3.75%	1.78
	14,053 mil	Japan(Govt Of) 1.8%	1.64
	13,914 mil	Japan(Govt Of) 1.6%	1.56
	12,678 mil	Japan(Govt Of) 2%	1.47
	133 mil	US Treasury Note 0.375%	1.46
✲	93 mil	Bundesoblig 0.5% 04/12/19/Eur/	1.39
✲	83 mil	France(Govt Of) 0.25%	1.24
✲	82 mil	Bundesscha 0.25% 06/10/16/Eur/	1.22
	5,573 mil	India(Govt Of) 7.28%	1.02
	54 mil	Italy(Rep Of) 4%	0.91
	38 mil	United Kingdom (Government Of) 4.7	0.88
	82 mil	Australia(Cmnwlth) 4.5%	0.87
✲	49 mil	France(Govt Of) 3.75%	0.86

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:	5.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$8,939.74 mil
Objective:	Worldwide Bond	Purchase Constraints:	—		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

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

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	7.25	-1.29	5.97	3.90	16.57
2013	3.37	-2.53	1.63	2.60	5.07
2014	2.65	3.16	—	—	5.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.42	6.79	13.84	—	7.33
Std 06-30-2014	10.42	—	13.84	—	7.33
Total Return	10.42	6.79	13.84	*8.19*	7.33
+/- Std Index	6.05	3.12	8.98	*3.26*	—
+/- Cat Index	-1.42	-2.49	-0.10	*-0.72*	—
% Rank Cat	59	90	18	*28*	
No. in Cat	697	565	488	343	

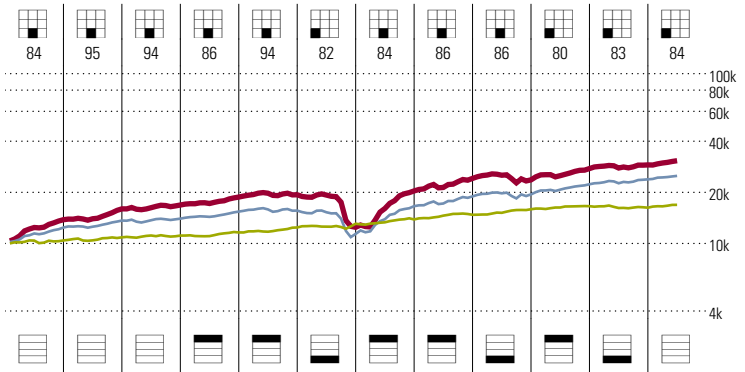
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	5.75	—

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 30,713
- Category Average 25,004
- Standard Index 16,877

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	*11.96*	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	10.09	NAV/Price
37.98	*15.81*	*5.35*	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	5.89	Total Return %
33.88	*11.47*	*2.92*	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	1.96	+/- Standard Index
9.83	*4.94*	*2.61*	-0.28	0.92	-9.26	6.23	3.32	-6.37	0.98	-2.35	0.25	+/- Category Index
—	—	—	18	15	91	6	4	94	21	85	—	% Rank Cat
—	—	—	549	542	559	543	574	573	598	662	734	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.62
12b1 Expense %	NA
Net Expense Ratio %	**0.82**
Gross Expense Ratio %	**0.82**

Risk and Return Profile

	3 Yr 565 funds	5 Yr 488 funds	10 Yr *343 funds*
Morningstar Rating™	2★	4★	3☆
Morningstar Risk	+Avg	High	*High*
Morningstar Return	-Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.68	8.29	*11.62*
Mean	6.79	13.84	*8.19*
Sharpe Ratio	0.89	1.60	*0.60*

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	6.63	-3.48
Beta	0.05	1.14
R-Squared	0.04	90.33

12-Month Yield	6.88%
Potential Cap Gains Exp	-19.48%

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.41	2.81	1.40
US Stocks	0.36	0.36	0.00
Non-US Stocks	0.03	0.03	0.00
Bonds	86.35	86.35	0.00
Other/Not Clsfd	11.85	11.85	0.00
Total	100.00	101.40	1.40

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.9	—	0.89
P/C Ratio TTM	2.2	—	0.24
P/B Ratio TTM	1.8	—	0.89
Geo Avg Mkt Cap $mil	7191	—	0.56

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	4.56
Avg Eff Duration	3.60
Avg Wtd Coupon	7.35
Avg Wtd Price	103.07

Credit Quality Breakdown 06-30-2014	Bond %
AAA	1.08
AA	0.00
A	1.66
BBB	7.91
BB	21.58
B	39.30
Below B	20.64
NR	7.83

Regional Exposure	Stock %	Rel Std Index
Americas	92.5	—
Greater Europe	7.3	—
Greater Asia	0.2	—

Share Chg since 05-2014	Share Amount	Holdings: 9 Total Stocks , 410 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
	24 mil	Minerva Luxembourg S A 144A 7.75%	1.63
	20 mil	Marfrig Overseas 144A 9.5%	1.36
⊕	226 mil	Vereinigte Mexikanische 2%	1.07
	14 mil	Everest Acq Llc/Finance 9.375%	0.98
	13 mil	Pnc Finl Svcs Grp FRN	0.95
	13 mil	Vedanta Res 144A 8.25%	0.88
⊖	9 mil	Cemex Sab De Cv Cv 3.75%	0.88
	11 mil	Ubs Ag Stamford Brh 7.625%	0.81
⊕	12 mil	Ard Fin S A 144A 11.125%	0.78
✲	13 mil	Expert Global Solutions Inc 1st Li	0.78
	10 mil	Frontier Comms 8.75%	0.75
	11 mil	Berau Cap Res Pte 144A 12.5%	0.75
⊕	12 mil	Pegasus Solutions 144A 13%	0.71
	11 mil	Ferrexpo Fin 144A 7.875%	0.69
	10 mil	Tarjetas Naranja Sa 144A 9%	0.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**72.4**	—
Basic Materials	68.7	—
Consumer Cyclical	3.4	—
Financial Services	0.2	—
Real Estate	0.0	—
Sensitive	**18.6**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	18.6	—
Technology	0.0	—
Defensive	**9.0**	—
Consumer Defensive	9.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	12.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$1,591.48 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

American Funds Inc Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-25-2014	★★★★★ 730 US OE Moderate Allocation	Morningstar Moderate Target Risk	Morningstar Moderately Aggr Target Risk	US OE Moderate Allocation

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	5.35	0.29	4.59	1.60	12.27
2013	6.64	0.77	3.99	6.07	18.53
2014	2.77	4.19	—	—	7.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.10	12.38	15.39	—	16.17
Std 06-30-2014	18.10	—	15.39	—	16.17
Total Return	18.10	12.38	15.39	*7.93*	16.17
+/- Std Index	2.46	3.19	3.36	*0.42*	—
+/- Cat Index	-1.56	1.63	0.88	*-0.26*	—
% Rank Cat	17	7	3	*8*	
No. in Cat	844	730	649	423	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.08	—

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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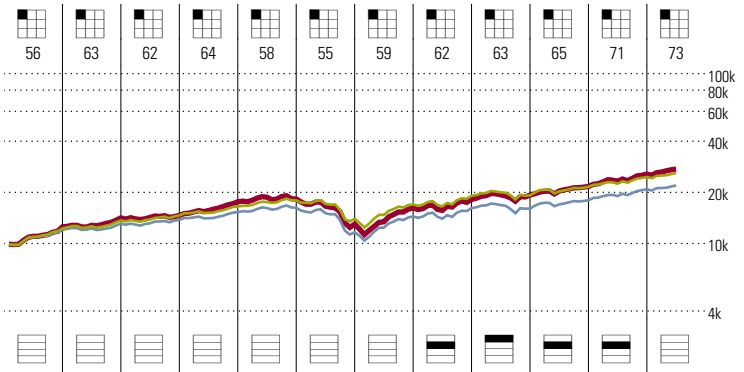

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Inc Fund of Amer R6 27,444
- Category Average 21,964
- Standard Index 26,015

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	—	—	—	15.49	16.55	16.77	18.07	20.65	21.74	NAV/Price
25.27	*12.92*	*3.41*	*20.29*	*3.77*	*-28.85*	*24.64*	12.28	5.94	12.27	18.53	7.08	Total Return %
2.79	*1.44*	*-3.63*	*7.34*	*-4.87*	*-6.65*	*2.87*	-0.05	5.34	0.23	4.22	1.29	+/- Standard Index
-3.88	*-1.15*	*-5.44*	*4.30*	*-5.17*	*1.80*	*-2.91*	-2.65	7.87	-2.07	-1.65	0.74	+/- Category Index
—	—	—	—	—	—	—	42	3	45	33	—	% Rank Cat
—	—	—	—	—	—	—	1074	963	936	877	874	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA
Net Expense Ratio %	**0.29**
Gross Expense Ratio %	**0.29**

Risk and Return Profile

	3 Yr 730 funds	5 Yr 649 funds	10 Yr *423 funds*
Morningstar Rating™	5★	5★	4☆
Morningstar Risk	-Avg	Avg	*Avg*
Morningstar Return	High	High	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.95	8.96	*10.67*
Mean	12.38	15.39	*7.93*
Sharpe Ratio	1.51	1.64	*0.62*

MPT Statistics	Standard Index	Best Fit Index MSCI World NR USD
Alpha	3.63	5.37
Beta	0.92	0.55
R-Squared	89.14	89.54

12-Month Yield	3.30%
Potential Cap Gains Exp	14.93%

Portfolio Analysis 06-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	6.52	6.52	0.00
US Stocks	52.97	52.97	0.00
Non-US Stocks	18.68	18.68	0.00
Bonds	18.65	18.65	0.00
Other/Not Clsfd	3.17	3.17	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	19.5	1.15	1.09
P/C Ratio TTM	10.0	1.04	0.92
P/B Ratio TTM	2.7	1.32	1.17
Geo Avg Mkt Cap $mil	61827	2.51	1.28

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
	■		Low

Avg Eff Maturity	—
Avg Eff Duration	4.90
Avg Wtd Coupon	5.52
Avg Wtd Price	106.66

Credit Quality Breakdown 09-30-2013	Bond %
AAA	31.47
AA	4.78
A	11.95
BBB	17.93
BB	13.94
B	14.34
Below B	4.38
NR	1.20

Regional Exposure	Stock %	Rel Std Index
Americas	74.0	1.03
Greater Europe	20.5	1.27
Greater Asia	5.5	0.46

Share Chg since 03-2014	Share Amount	Holdings: 160 Total Stocks , 1,314 Total Fixed-Income, 47% Turnover Ratio	% Net Assets
⊕	50 mil	Merck & Co Inc	3.15
⊕	61 mil	Microsoft Corp	2.78
⊕	74 mil	General Electric Co	2.12
⊕	35 mil	Verizon Communications Inc	1.87
⊕	55 mil	Pfizer Inc	1.80
⊖	33 mil	Bristol-Myers Squibb Company	1.75
⊖	19 mil	AstraZeneca PLC	1.53
	21 mil	E I du Pont de Nemours & Company	1.52
⊕	52 mil	Cisco Systems Inc	1.42
⊕	14 mil	PepsiCo Inc	1.38
⊕	28 mil	Waste Management Inc	1.38
⊖	8 mil	Lockheed Martin Corp	1.33
⊕	15 mil	Procter & Gamble Co	1.31
	22 mil	Wells Fargo & Co	1.25
	25 mil	Spectra Energy Corp	1.18

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.3**	**0.68**
Basic Materials	7.5	1.26
Consumer Cyclical	6.1	0.54
Financial Services	9.3	0.54
Real Estate	3.5	0.87
Sensitive	**41.2**	**1.07**
Communication Services	7.3	1.87
Energy	9.4	1.01
Industrials	13.0	1.05
Technology	11.5	0.89
Defensive	**32.5**	**1.42**
Consumer Defensive	11.5	1.35
Healthcare	15.2	1.49
Utilities	5.8	1.38

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RIDGX	Type:	MF
Tenure:	22.5 Years	Minimum Initial Purchase:	$250	Total Assets:	$95,102.80 mil
Objective:	Income	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-05-2014	★★★★ 278 US OE Retirement Income	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate Income	US OE Retirement Income

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.93	0.32	3.06	0.72	8.23
2013	2.54	-1.80	2.67	2.41	5.87
2014	1.59	2.74	—	—	4.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.73	6.60	8.59	5.79	5.79
Std 06-30-2014	9.73	—	8.59	5.79	5.79
Total Return	9.73	6.60	8.59	5.79	5.79
+/- Std Index	-5.91	-2.58	-3.45	-1.72	—
+/- Cat Index	-0.78	-0.02	-0.38	-0.77	—
% Rank Cat	55	39	61	5	
No. in Cat	290	278	238	41	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.72	—

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

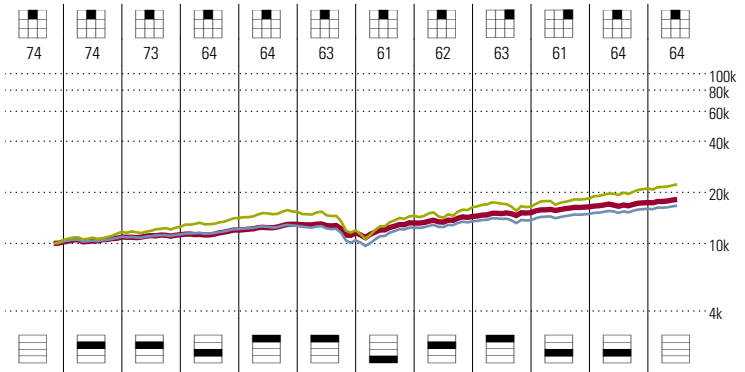
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 278 funds	5 Yr 238 funds	10 Yr 41 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.29	4.54	5.55
Mean	6.60	8.59	5.79
Sharpe Ratio	1.50	1.83	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate Income
Alpha	2.01	1.18
Beta	0.49	0.81
R-Squared	86.14	95.20
12-Month Yield		1.62%
Potential Cap Gains Exp		13.06%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 18,155
- Category Average 16,684
- Standard Index 22,298

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
10.18	10.52	10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.94	NAV/Price
—	6.82	3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	4.36	Total Return %
—	-4.66	-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	-1.42	+/- Standard Index
—	-3.12	-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	-0.60	+/- Category Index
—	35	48	56	1	6	80	42	9	67	56	—	% Rank Cat
—	40	57	84	107	122	134	162	260	281	293	293	No. of Funds in Cat

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	5.74	5.74	0.00
US Stocks	20.61	20.61	0.00
Non-US Stocks	9.08	9.08	0.00
Bonds	64.16	64.16	0.00
Other/Not Clsfd	0.41	0.41	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	17.1	1.01	0.98
P/C Ratio TTM	10.1	1.06	1.01
P/B Ratio TTM	2.2	1.06	0.99
Geo Avg Mkt Cap $mil	31807	1.29	1.05

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	6.63
Avg Eff Duration	5.15
Avg Wtd Coupon	2.78
Avg Wtd Price	107.05

Credit Quality Breakdown 03-31-2014	Bond %
AAA	67.28
AA	11.92
A	9.20
BBB	11.60
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.6	1.01
Greater Europe	16.1	0.99
Greater Asia	11.3	0.94

Share Chg since 12-2013	Share Amount	Holdings: 8,303 Total Stocks , 11,931 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
⊕	397 mil	Vanguard Total Bond Market II Idx	39.14
⊖	48 mil	Vanguard Total Stock Mkt Idx Inv	21.07
⊕	73 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.73
⊕	149 mil	Vanguard Total Intl Bd Idx Investor	13.96
⊕	58 mil	Vanguard Total Intl Stock Index Inv	9.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.1**	**0.96**
Basic Materials	5.4	0.90
Consumer Cyclical	11.5	1.02
Financial Services	16.9	0.97
Real Estate	3.4	0.86
Sensitive	**39.3**	**1.02**
Communication Services	4.1	1.04
Energy	9.0	0.97
Industrials	12.1	0.97
Technology	14.2	1.09
Defensive	**23.6**	**1.03**
Consumer Defensive	9.0	1.06
Healthcare	11.4	1.12
Utilities	3.2	0.75

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	1.4 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$11,200.17 mil

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MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-05-2014	★★★★ 183 US OE Target Date 2016-2020	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2020	US OE Target Date 2016-2020

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	8.16	-2.13	4.70	1.37	12.35
2013	5.33	-0.24	4.87	5.13	15.85
2014	1.81	3.73	—	—	5.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.43	9.73	12.88	—	6.74
Std 06-30-2014	16.43	—	12.88	—	6.74
Total Return	16.43	9.73	12.88	—	6.74
+/- Std Index	0.79	0.55	0.84	—	—
+/- Cat Index	0.76	0.33	-0.07	—	—
% Rank Cat	15	7	22	—	
No. in Cat	215	183	163	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.07	—

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

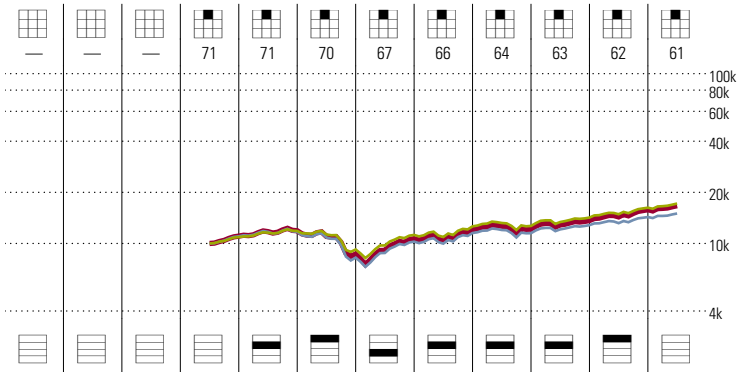
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 183 funds	5 Yr 163 funds	10 Yr *39 funds*
Morningstar Rating™	5★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	High	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.60	9.43	—
Mean	9.73	12.88	—
Sharpe Ratio	1.12	1.33	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2030
Alpha	0.10	1.07
Beta	1.05	0.77
R-Squared	99.15	99.24
12-Month Yield		1.69%
Potential Cap Gains Exp		19.66%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 16,685
- Category Average 15,007
- Standard Index 17,179

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.63	NAV/Price
—	—	—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	5.61	Total Return %
—	—	—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	-0.18	+/- Standard Index
—	—	—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	-0.76	+/- Category Index
—	—	—	—	34	22	66	35	32	36	18	—	% Rank Cat
—	—	—	—	134	186	212	203	205	208	222	234	No. of Funds in Cat

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	2.41	2.41	0.00
US Stocks	42.26	42.26	0.00
Non-US Stocks	18.71	18.71	0.00
Bonds	36.05	36.05	0.00
Other/Not Clsfd	0.56	0.56	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2013	Share Amount	Holdings: 8,776 Total Stocks , 11,547 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
⊕	231 mil	Vanguard Total Stock Mkt Idx Inv	43.21
⊕	728 mil	Vanguard Total Bond Market II Idx	30.53
⊕	282 mil	Vanguard Total Intl Stock Index Inv	18.62
⊕	191 mil	Vanguard Total Intl Bd Idx Investor	7.60

Equity Style

	Value	Blend	Growth
Large		■	
Med			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.01	0.98
P/C Ratio TTM	10.1	1.06	0.97
P/B Ratio TTM	2.2	1.06	0.97
Geo Avg Mkt Cap $mil	31787	1.29	0.88

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.74
Avg Eff Duration	5.83
Avg Wtd Coupon	3.26
Avg Wtd Price	104.83

Credit Quality Breakdown 03-31-2014	Bond %
AAA	61.23
AA	12.52
A	11.85
BBB	14.40
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.5	1.01
Greater Europe	16.2	1.00
Greater Asia	11.3	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.1**	**0.96**
Basic Materials	5.4	0.90
Consumer Cyclical	11.5	1.02
Financial Services	16.9	0.97
Real Estate	3.4	0.86
Sensitive	**39.3**	**1.02**
Communication Services	4.1	1.04
Energy	9.0	0.97
Industrials	12.1	0.97
Technology	14.1	1.09
Defensive	**23.6**	**1.03**
Consumer Defensive	9.0	1.06
Healthcare	11.4	1.12
Utilities	3.2	0.75

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	1.4 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$27,215.72 mil

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MORNINGSTAR®

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-05-2014	★★★★ 183 US OE Target Date 2026-2030	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2030	US OE Target Date 2026-2030

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	10.04	-3.13	5.43	1.66	14.24
2013	6.63	0.24	5.88	6.46	20.49
2014	1.74	4.20	—	—	6.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.49	11.09	14.63	—	6.90
Std 06-30-2014	19.49	—	14.63	—	6.90
Total Return	19.49	11.09	14.63	—	6.90
+/- Std Index	3.85	1.91	2.60	—	—
+/- Cat Index	-0.38	0.02	-0.61	—	—
% Rank Cat	17	10	19	—	
No. in Cat	215	183	163	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.05	—

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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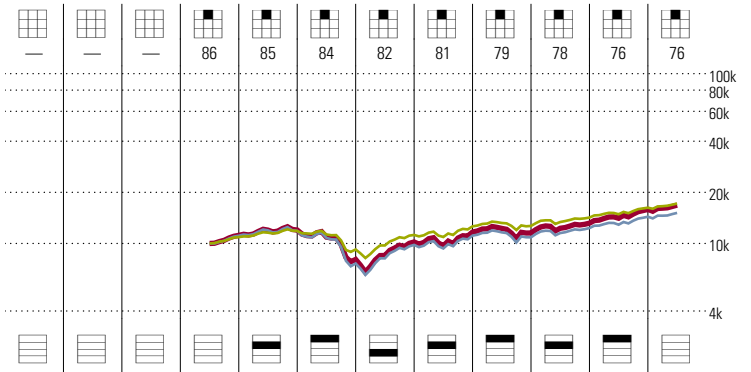

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 16,812
- Category Average 15,132
- Standard Index 17,179

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.30	NAV/Price
—	—	—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	6.01	Total Return %
—	—	—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	0.22	+/- Standard Index
—	—	—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	-0.80	+/- Category Index
—	—	—	—	39	18	74	33	22	38	25	—	% Rank Cat
—	—	—	—	130	169	200	200	205	208	222	234	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 %	**0.17**
Gross Expense Ratio %	**0.17**

Risk and Return Profile

	3 Yr 183 funds	5 Yr 163 funds	10 Yr *34 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.72	11.67	—
Mean	11.09	14.63	—
Sharpe Ratio	1.03	1.23	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-0.78	0.61
Beta	1.30	0.97
R-Squared	98.65	99.49
12-Month Yield		1.67%
Potential Cap Gains Exp		23.11%

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.72	1.72	0.00
US Stocks	52.48	52.48	0.00
Non-US Stocks	23.23	23.23	0.00
Bonds	21.93	21.93	0.00
Other/Not Clsfd	0.63	0.63	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2013	Share Amount	Holdings: 8,847 Total Stocks , 11,032 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
⊕	238 mil	Vanguard Total Stock Mkt Idx Inv	53.67
⊕	290 mil	Vanguard Total Intl Stock Index Inv	23.12
⊕	366 mil	Vanguard Total Bond Market II Idx	18.57
⊕	96 mil	Vanguard Total Intl Bd Idx Investor	4.63

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.01	0.97
P/C Ratio TTM	10.1	1.06	0.96
P/B Ratio TTM	2.2	1.06	0.97
Geo Avg Mkt Cap $mil	31789	1.29	0.91

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.74
Avg Eff Duration	5.83
Avg Wtd Coupon	3.26
Avg Wtd Price	104.83

Credit Quality Breakdown 03-31-2014	Bond %
AAA	61.23
AA	12.52
A	11.85
BBB	14.40
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.5	1.01
Greater Europe	16.2	1.00
Greater Asia	11.3	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.1**	**0.96**
Basic Materials	5.4	0.90
Consumer Cyclical	11.5	1.02
Financial Services	16.9	0.97
Real Estate	3.4	0.86
Sensitive	**39.3**	**1.02**
Communication Services	4.1	1.04
Energy	9.0	0.97
Industrials	12.1	0.97
Technology	14.1	1.09
Defensive	**23.6**	**1.03**
Consumer Defensive	9.0	1.06
Healthcare	11.4	1.12
Utilities	3.2	0.75

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	1.4 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$22,727.84 mil

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MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-05-2014	★★★★ 182 US OE Target Date 2036-2040	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2040	US OE Target Date 2036-2040

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.32	-3.81	5.97	1.85	15.56
2013	7.64	0.60	6.77	7.57	24.37
2014	1.66	4.62	—	—	6.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.16	12.26	15.80	—	7.21
Std 06-30-2014	22.16	—	15.80	—	7.21
Total Return	22.16	12.26	15.80	—	7.21
+/- Std Index	6.52	3.08	3.76	—	—
+/- Cat Index	0.01	0.46	-0.32	—	—
% Rank Cat	11	9	13	—	
No. in Cat	214	182	162	—	

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

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

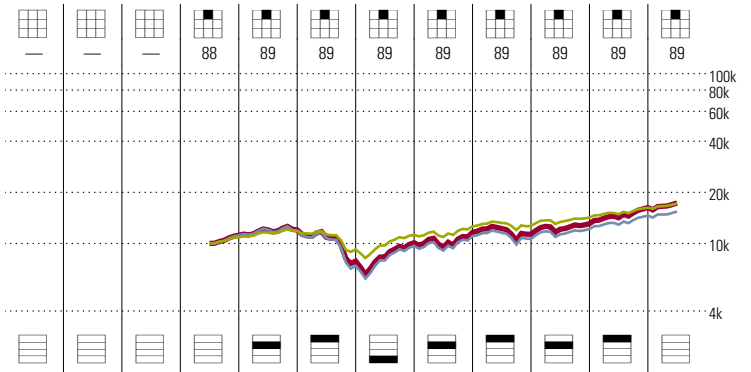
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 182 funds	5 Yr 162 funds	10 Yr *34 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.19	13.02	—
Mean	12.26	15.80	—
Sharpe Ratio	1.01	1.19	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2040
Alpha	-1.14	0.73
Beta	1.48	0.97
R-Squared	98.16	99.41
12-Month Yield		1.66%
Potential Cap Gains Exp		25.30%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 17,310
- Category Average 15,419
- Standard Index 17,179

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	30.12	NAV/Price
—	—	—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	6.36	Total Return %
—	—	—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	0.57	+/- Standard Index
—	—	—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	-0.54	+/- Category Index
—	—	—	—	32	4	77	35	19	31	15	—	% Rank Cat
—	—	—	—	111	151	193	194	202	204	218	233	No. of Funds in Cat

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.17	1.17	0.00
US Stocks	61.51	61.51	0.00
Non-US Stocks	27.12	27.12	0.00
Bonds	9.50	9.50	0.00
Other/Not Clsfd	0.69	0.69	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2013	Share Amount	Holdings: 8,905 Total Stocks , 9,982 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
⊕	191 mil	Vanguard Total Stock Mkt Idx Inv	62.90
⊕	232 mil	Vanguard Total Intl Stock Index Inv	26.99
⊕	109 mil	Vanguard Total Bond Market II Idx	8.05
⊕	29 mil	Vanguard Total Intl Bd Idx Investor	2.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.01	0.97
P/C Ratio TTM	10.1	1.06	0.97
P/B Ratio TTM	2.2	1.06	0.98
Geo Avg Mkt Cap $mil	31803	1.29	0.96

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.74
Avg Eff Duration	5.83
Avg Wtd Coupon	3.26
Avg Wtd Price	104.83

Credit Quality Breakdown 03-31-2014	Bond %
AAA	61.23
AA	12.52
A	11.85
BBB	14.40
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.6	1.01
Greater Europe	16.1	0.99
Greater Asia	11.3	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.1**	**0.96**
Basic Materials	5.4	0.90
Consumer Cyclical	11.5	1.02
Financial Services	16.9	0.97
Real Estate	3.4	0.86
Sensitive	**39.3**	**1.02**
Communication Services	4.1	1.04
Energy	9.0	0.97
Industrials	12.1	0.97
Technology	14.2	1.09
Defensive	**23.6**	**1.03**
Consumer Defensive	9.0	1.06
Healthcare	11.4	1.12
Utilities	3.2	0.75

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	1.4 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$15,700.80 mil

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MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-05-2014	★★★★ 156 US OE Target Date 2046-2050	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2050	US OE Target Date 2046-2050

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.32	-3.79	5.95	1.86	15.58
2013	7.62	0.60	6.76	7.57	24.34
2014	1.67	4.61	—	—	6.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.14	12.26	15.79	—	7.27
Std 06-30-2014	22.14	—	15.79	—	7.27
Total Return	22.14	12.26	15.79	—	7.27
+/- Std Index	6.49	3.08	3.75	—	—
+/- Cat Index	-0.18	0.68	-0.26	—	—
% Rank Cat	14	12	13	—	
No. in Cat	199	156	126	—	

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

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

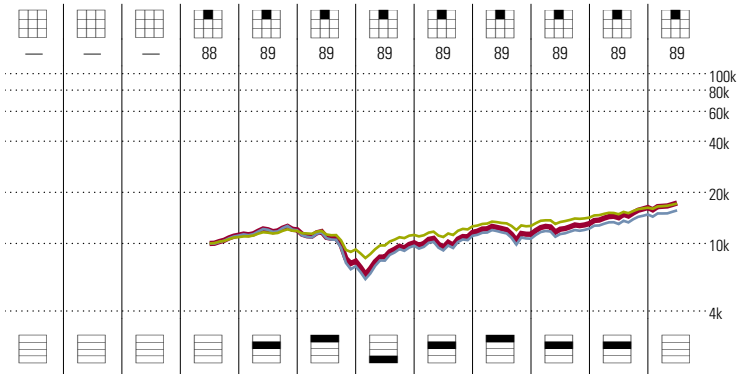
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 156 funds	5 Yr 126 funds	10 Yr *6 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.18	13.01	—
Mean	12.26	15.79	—
Sharpe Ratio	1.01	1.19	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2040
Alpha	-1.13	0.75
Beta	1.48	0.97
R-Squared	98.10	99.37
12-Month Yield		1.73%
Potential Cap Gains Exp		24.02%



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	—	88	89	89	89	89	89	89	89	89	
—	—	—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.98	NAV/Price
—	—	—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	6.35	Total Return %
—	—	—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	0.56	+/- Standard Index
—	—	—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	-0.55	+/- Category Index
—	—	—	—	26	6	89	37	14	44	30	—	% Rank Cat
—	—	—	—	28	86	139	150	168	177	202	218	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 17,308
- Category Average 15,656
- Standard Index 17,179

Performance Quartile
(within category)

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.16	1.16	0.00
US Stocks	61.54	61.54	0.00
Non-US Stocks	27.23	27.23	0.00
Bonds	9.37	9.37	0.00
Other/Not Clsfd	0.69	0.69	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2013	Share Amount	Holdings: 8,906 Total Stocks , 9,981 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
⊕	87 mil	Vanguard Total Stock Mkt Idx Inv	62.93
⊕	106 mil	Vanguard Total Intl Stock Index Inv	27.10
⊕	49 mil	Vanguard Total Bond Market II Idx	7.94
⊕	13 mil	Vanguard Total Intl Bd Idx Investor	1.98

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.01	0.96
P/C Ratio TTM	10.1	1.06	0.98
P/B Ratio TTM	2.2	1.06	0.98
Geo Avg Mkt Cap $mil	31790	1.29	1.00

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.74
Avg Eff Duration	5.83
Avg Wtd Coupon	3.26
Avg Wtd Price	104.83

Credit Quality Breakdown 03-31-2014	Bond %
AAA	61.23
AA	12.52
A	11.85
BBB	14.40
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.5	1.01
Greater Europe	16.2	1.00
Greater Asia	11.3	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.1**	**0.96**
Basic Materials	5.4	0.90
Consumer Cyclical	11.5	1.02
Financial Services	16.9	0.97
Real Estate	3.4	0.86
Sensitive	**39.3**	**1.02**
Communication Services	4.1	1.04
Energy	9.0	0.97
Industrials	12.1	0.97
Technology	14.1	1.09
Defensive	**23.6**	**1.03**
Consumer Defensive	9.0	1.06
Healthcare	11.4	1.12
Utilities	3.2	0.75

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	1.4 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$7,307.08 mil

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MORNINGSTAR®

Voya Global Real Estate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 04-14-2014	★★★ 174 US OE Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US OE Global Real Estate

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.00	1.03	4.21	6.54	25.63
2013	4.65	-3.67	2.33	0.71	3.90
2014	3.00	8.41	—	—	11.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.09	9.04	15.68	—	7.26
Std 06-30-2014	15.09	—	15.68	—	7.26
Total Return	15.09	9.04	15.68	*9.03*	7.26
+/- Std Index	-7.86	-1.21	1.40	*1.56*	—
+/- Cat Index	-0.34	-1.92	-5.19	*0.12*	—
% Rank Cat	21	39	45	*12*	
No. in Cat	219	174	147	27	

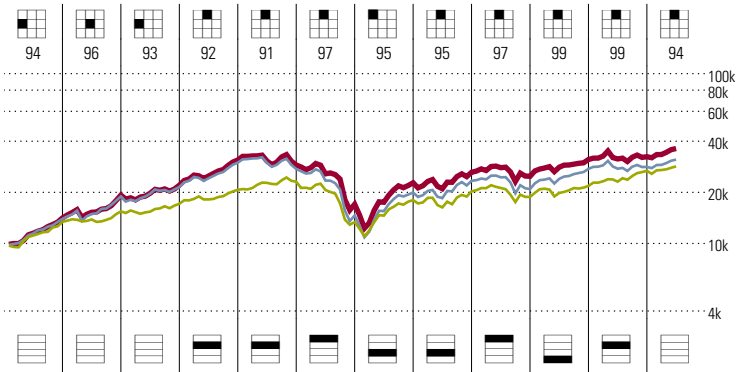
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.23	2.23

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 800-992-0180 or visit www.voyainvestments.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Voya Global Real Estate I 36,214
- Category Average 31,174
- Standard Index 28,431

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
—	—	17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.37	NAV/Price
41.35	*36.23*	*14.34*	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	11.67	Total Return %
7.36	*20.99*	*3.50*	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	5.49	+/- Standard Index
2.39	*2.42*	*3.93*	2.02	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-4.52	+/- Category Index
—	—	—	34	31	6	71	73	13	84	39	—	% Rank Cat
—	—	—	48	107	162	147	163	169	190	201	224	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	**0.97**
Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 174 funds	5 Yr 147 funds	10 Yr *27 funds*
Morningstar Rating™	4★	3★	5☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.21	16.59	*20.60*
Mean	9.04	15.68	*9.03*
Sharpe Ratio	0.61	0.96	*0.45*

MPT Statistics	Standard Index	Best Fit Index MSCI World/Real Estate NR USD
Alpha	-0.42	0.19
Beta	0.96	0.97
R-Squared	71.80	97.78

12-Month Yield	2.07%
Potential Cap Gains Exp	15.69%

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.13	1.13	0.00
US Stocks	46.33	46.33	0.00
Non-US Stocks	48.16	48.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	4.38	4.38	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	20.8	1.23	1.25
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	0.76	1.06
Geo Avg Mkt Cap $mil	9698	0.22	1.05

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	49.8	0.92
Greater Europe	16.3	0.59
Greater Asia	34.0	1.84

Share Chg since 12-2013	Share Amount	Holdings: 102 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	% Net Assets
⊖	1 mil	Simon Property Group Inc	3.79
⊖	6 mil	Mitsui Fudosan Co Ltd	3.43
⊖	6 mil	Mitsubishi Estate	2.95
⊖	533,214	Unibail-Rodamco SE	2.80
⊖	7 mil	Host Hotels & Resorts Inc	2.76
⊕	3 mil	Prologis Inc	2.45
⊕	7 mil	Land Securities Group PLC	2.29
⊕	2 mil	Equity Residential	2.28
⊕	7 mil	Cheung Kong Holdings Ltd	2.22
⊖	2 mil	Health Care REIT, Inc.	2.13
⊕	3 mil	Sumitomo Realty & Development Co L	2.03
⊖	935,730	SL Green Realty Corp	1.90
⊖	908,902	Vornado Realty Trust	1.81
⊕	4 mil	General Growth Properties Inc	1.78
⊕	3 mil	UDR Inc	1.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.61**
Basic Materials	0.5	0.08
Consumer Cyclical	0.7	0.07
Financial Services	0.9	0.05
Real Estate	97.9	35.95
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	Purchase Constraints:	A
Manager:	Multiple	Ticker:	IGLIX	Incept:	06-03-2005
Tenure:	12.7 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000	Total Assets:	$5,214.42 mil

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