# American Funds Growth Fund of Amer R6 (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Bronze<br>07-15-2014 | ★★★<br>1,504 US OE Large Growth | S&P 500 TR USD | Russell 1000 Growth TR USD | US OE Large Growth |

## Performance 09-30-2014

| 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 | 0.50 | — | 6.63 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 16.77 | 23.46 | 14.57 | — | 17.30 |
| Std 09-30-2014 | 16.77 | — | 14.57 | — | 17.30 |
| Total Return | 16.77 | 23.46 | 14.57 | *8.96* | 17.30 |
| +/- Std Index | -2.97 | 0.47 | -1.13 | *0.85* | — |
| +/- Cat Index | -2.38 | 1.02 | -1.93 | *0.02* | — |
| % Rank Cat | 45 | 17 | 53 | *30* | |
| No. in Cat | 1712 | 1504 | 1334 | 912 | |

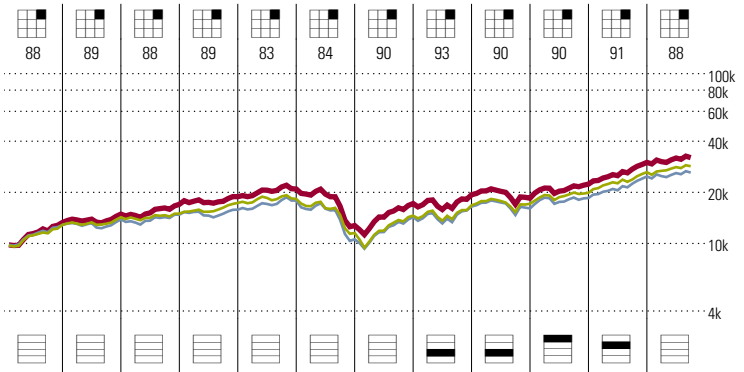
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- American Funds Growth Fund of Amer R6 32,004
- Category Average 26,140
- Standard Index 28,483

**Performance Quartile**
(within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | 27.33 | 30.44 | 28.72 | 34.34 | 43.01 | 45.86 | NAV/Price |
| *32.90* | *11.95* | *14.23* | *10.94* | *10.95* | *-39.07* | *34.76* | 12.67 | -4.53 | 20.98 | 34.29 | 6.63 | Total Return % |
| *4.21* | *1.07* | *9.32* | *-4.85* | *5.46* | *-2.07* | *8.29* | -2.40 | -6.64 | 4.98 | 1.90 | -1.72 | +/- Standard Index |
| *3.15* | *5.65* | *8.96* | *1.87* | *-0.86* | *-0.63* | *-2.45* | -4.04 | -7.17 | 5.73 | 0.81 | -1.26 | +/- Category Index |
| — | — | — | — | — | — | — | 74 | 69 | 6 | 44 | — | % Rank Cat |
| — | — | — | — | — | — | — | 1718 | 1683 | 1681 | 1712 | 1727 | 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 1504 funds | 5 Yr 1334 funds | 10 Yr *912 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 3★ | 4☆ |
| Morningstar Risk | -Avg | -Avg | *-Avg* |
| Morningstar Return | +Avg | Avg | *+Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 11.32 | 13.88 | *15.06* |
| Mean | 23.46 | 14.57 | *8.96* |
| Sharpe Ratio | 1.93 | 1.05 | *0.54* |

| MPT Statistics | Standard Index | Best Fit Index Russell Mid Cap Growth TR USD |
|---|---|---|
| Alpha | 0.38 | 3.69 |
| Beta | 1.00 | 0.85 |
| R-Squared | 87.90 | 96.01 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 40.84% |

## Portfolio Analysis 06-30-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 8.07 | 8.07 | 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 | 3.43 | 3.43 | 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 | 1.20 | 0.96 |
| P/C Ratio TTM | 13.8 | 1.23 | 0.91 |
| P/B Ratio TTM | 3.4 | 1.29 | 0.77 |
| Geo Avg Mkt Cap $mil | 48459 | 0.69 | 0.66 |

**Fixed-Income Style**

| Ltd | Mod | Ext | |
|---|---|---|---|
| | | | High |
| | | | Med |
| | | | Low |

| | |
|---|---|
| Avg Eff Maturity | — |
| Avg Eff Duration | — |
| Avg Wtd Coupon | — |
| 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 | 0.91 |
| Greater Europe | 5.0 | 56.81 |
| Greater Asia | 4.3 | — |

| 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 | 0.64 |
| Consumer Cyclical | 17.3 | 1.70 |
| Financial Services | 8.5 | 0.57 |
| Real Estate | 0.3 | 0.13 |
| **Sensitive** | **48.9** | **1.14** |
| Communication Services | 5.4 | 1.35 |
| Energy | 12.3 | 1.27 |
| Industrials | 9.6 | 0.87 |
| Technology | 21.6 | 1.20 |
| **Defensive** | **22.9** | **0.85** |
| Consumer Defensive | 4.3 | 0.45 |
| Healthcare | 18.2 | 1.27 |
| Utilities | 0.3 | 0.11 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | American Funds | Base Currency: | USD | Incept: | 05-01-2009 |
| Manager: | Multiple | Ticker: | RGAGX | Type: | MF |
| Tenure: | 25.9 Years | Minimum Initial Purchase: | $250 | Total Assets: | $145,201.76 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 |
|---|---|---|---|---|
| Bronze<br>08-07-2014 | ★★★★<br>1,504 US OE Large Growth | S&P 500 TR USD | Russell 1000 Growth TR USD | US OE Large Growth |

## Performance 09-30-2014

| 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 | 0.03 | — | 6.78 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 18.22 | 22.92 | 15.16 | 10.05 | 5.19 |
| Std 09-30-2014 | 18.22 | — | 15.16 | 10.05 | 5.19 |
| Total Return | 18.22 | 22.92 | 15.16 | 10.05 | 5.19 |
| +/- Std Index | -1.52 | -0.07 | -0.54 | 1.94 | — |
| +/- Cat Index | -0.93 | 0.47 | -1.35 | 1.11 | — |
| % Rank Cat | 28 | 25 | 39 | 11 | |
| No. in Cat | 1712 | 1504 | 1334 | 912 | |

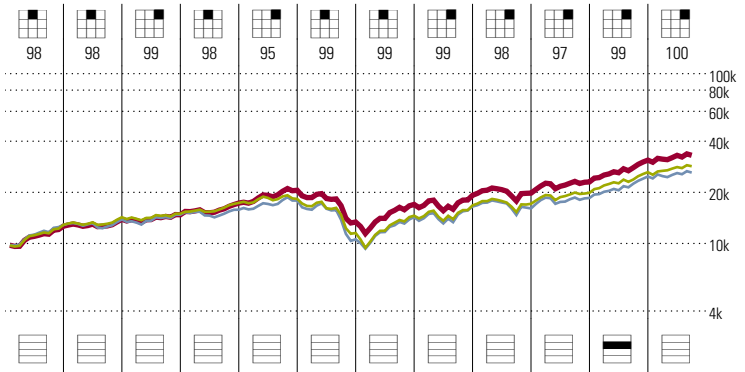
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 800-842-2252 or visit www.tiaa-cref.org.*




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- TIAA-CREF Growth & Income Instl 33,042
- Category Average 26,140
- Standard Index 28,483

**Performance Quartile**
(within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8.17 | 8.82 | 8.07 | 8.90 | 10.18 | 6.50 | 8.12 | 9.08 | 9.16 | 10.05 | 11.98 | 12.69 | NAV/Price |
| 26.37 | 9.79 | 6.35 | 17.15 | 18.93 | -34.97 | 26.94 | 13.20 | 2.98 | 16.41 | 34.35 | 6.78 | Total Return % |
| -2.31 | -1.09 | 1.43 | 1.36 | 13.43 | 2.03 | 0.48 | -1.86 | 0.87 | 0.41 | 1.97 | -1.56 | +/- Standard Index |
| -3.37 | 3.49 | 1.08 | 8.08 | 7.12 | 3.47 | -10.26 | -3.51 | 0.34 | 1.15 | 0.87 | -1.11 | +/- Category Index |
| — | — | — | — | — | — | — | — | — | — | 44 | — | % Rank Cat |
| — | — | — | — | — | — | — | — | — | — | 1712 | 1727 | 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 1504 funds | 5 Yr 1334 funds | 10 Yr 912 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 5★ |
| Morningstar Risk | -Avg | -Avg | Low |
| Morningstar Return | +Avg | Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 11.20 | 13.59 | 14.32 |
| Mean | 22.92 | 15.16 | 10.05 |
| Sharpe Ratio | 1.91 | 1.11 | 0.64 |

| MPT Statistics | Standard Index | Best Fit Index Russell 1000 Growth TR USD |
|---|---|---|
| Alpha | -0.76 | 0.51 |
| Beta | 1.04 | 1.00 |
| R-Squared | 95.49 | 97.11 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 26.14% |

## Portfolio Analysis 07-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.43 | 0.43 | 0.00 |
| US Stocks | 89.23 | 89.23 | 0.00 |
| Non-US Stocks | 10.35 | 10.35 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | -0.01 | 0.00 | 0.01 |
| Total | 100.00 | 100.01 | 0.01 |

**Equity Style**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | | | ■ |
| Mid | | | |
| Small | | | |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 19.1 | 1.04 | 0.83 |
| P/C Ratio TTM | 11.6 | 1.03 | 0.76 |
| P/B Ratio TTM | 2.8 | 1.08 | 0.65 |
| Geo Avg Mkt Cap $mil | 40050 | 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 | 91.6 | 0.92 |
| Greater Europe | 7.8 | 88.33 |
| Greater Asia | 0.6 | — |

| Share Chg since 06-2014 | Share Amount | Holdings: 188 Total Stocks , 1 Total Fixed-Income, 146% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊖ | 2 mil | Apple Inc | 3.81 |
| ⊕ | 180,224 | Google Inc Class C | 2.30 |
| ⊖ | 2 mil | Microsoft Corp | 2.22 |
| ⊖ | 4 mil | General Electric Co | 2.04 |
| ⊕ | 693,380 | Chevron Corp | 2.00 |
| ⊖ | 859,300 | Johnson & Johnson | 1.92 |
| ⊕ | 5 mil | Bank of America Corporation | 1.59 |
| ⊖ | 1 mil | Wells Fargo & Co | 1.48 |
| ⊕ | 734,739 | PepsiCo Inc | 1.45 |
| ⊖ | 659,640 | Gilead Sciences Inc | 1.35 |
| ⊖ | 1 mil | Comcast Corp Class A | 1.34 |
| ⊖ | 715,072 | Home Depot Inc | 1.29 |
| ✱ | 1 mil | Bristol-Myers Squibb Company | 1.27 |
| ⊖ | 653,026 | Walt Disney Co | 1.25 |
| ⊖ | 789,619 | Halliburton Co | 1.22 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **29.0** | **0.95** |
| Basic Materials | 3.3 | 0.99 |
| Consumer Cyclical | 12.7 | 1.24 |
| Financial Services | 12.9 | 0.86 |
| Real Estate | 0.2 | 0.09 |
| **Sensitive** | **44.8** | **1.05** |
| Communication Services | 4.4 | 1.10 |
| Energy | 8.5 | 0.87 |
| Industrials | 11.1 | 1.00 |
| Technology | 20.9 | 1.16 |
| **Defensive** | **26.2** | **0.98** |
| Consumer Defensive | 8.8 | 0.92 |
| Healthcare | 15.4 | 1.08 |
| Utilities | 2.0 | 0.66 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | TIAA-CREF Mutual Funds | Base Currency: | USD | Incept: | 07-01-1999 |
| Manager: | Susan Kempler | Ticker: | TIGRX | Type: | MF |
| Tenure: | 9.6 Years | Minimum Initial Purchase: | $2 mil | Total Assets: | $4,526.90 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<br>12-23-2013 | ★★★★<br>1,504 US OE Large Growth | S&P 500 TR USD | Russell 1000 Growth TR USD | US OE Large Growth |

## Performance 09-30-2014

| 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 | -0.57 | — | -0.66 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 7.11 | 19.62 | 18.84 | 12.56 | 3.22 |
| Std 09-30-2014 | 7.11 | — | 18.84 | 12.56 | 3.22 |
| Total Return | 7.11 | 19.62 | 18.84 | 12.56 | 3.22 |
| +/- Std Index | -12.63 | -3.37 | 3.14 | 4.45 | — |
| +/- Cat Index | -12.04 | -2.83 | 2.33 | 3.62 | — |
| % Rank Cat | 98 | 78 | 2 | 1 | |
| No. in Cat | 1712 | 1504 | 1334 | 912 | |

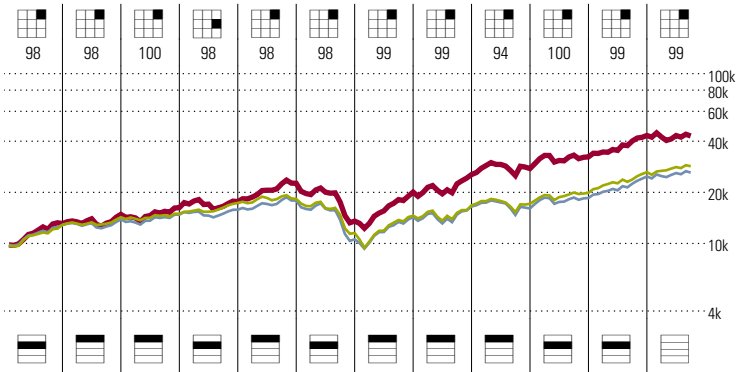
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 866-765-0778 or visit www.wellsfargo.com/advantagefunds.*




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Wells Fargo Advantage Growth I 42,956
- Category Average 26,140
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17.65 | 19.99 | 21.91 | 23.76 | 30.47 | 18.25 | 27.06 | 34.32 | 36.76 | 43.06 | 55.75 | 55.38 | NAV/Price |
| 30.93 | 13.26 | 9.60 | 8.44 | 28.24 | -40.11 | 48.27 | 26.83 | 8.44 | 17.14 | 33.72 | -0.66 | Total Return % |
| 2.25 | 2.38 | 4.69 | -7.35 | 22.75 | -3.11 | 21.81 | 11.77 | 6.32 | 1.13 | 1.33 | -9.01 | +/- Standard Index |
| 1.19 | 6.96 | 4.34 | -0.63 | 16.43 | -1.67 | 11.07 | 10.12 | 5.79 | 1.88 | 0.23 | -8.55 | +/- 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 | 1727 | 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 1504 funds | 5 Yr 1334 funds | 10 Yr 912 funds |
|---|---|---|---|
| Morningstar Rating™ | 2★ | 5★ | 5★ |
| Morningstar Risk | High | +Avg | +Avg |
| Morningstar Return | -Avg | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 15.08 | 16.18 | 17.08 |
| Mean | 19.62 | 18.84 | 12.56 |
| Sharpe Ratio | 1.27 | 1.15 | 0.69 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Growth TR USD |
|---|---|---|
| Alpha | -7.38 | -5.74 |
| Beta | 1.24 | 1.16 |
| R-Squared | 75.49 | 90.87 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 34.49% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % 07-31-2014 | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.73 | 0.73 | 0.00 |
| US Stocks | 94.58 | 94.58 | 0.00 |
| Non-US Stocks | 4.69 | 4.69 | 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 | 30.1 | 1.63 | 1.30 |
| P/C Ratio TTM | 18.7 | 1.66 | 1.22 |
| P/B Ratio TTM | 5.0 | 1.90 | 1.14 |
| Geo Avg Mkt Cap $mil | 19299 | 0.28 | 0.26 |

**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 | 99.0 | 0.99 |
| Greater Europe | 1.0 | 11.15 |
| Greater Asia | 0.0 | — |

| Share Chg since 07-2014 | Share Amount | Holdings: 111 Total Stocks , 0 Total Fixed-Income, 42% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 2 mil | Alexion Pharmaceuticals Inc | 2.75 |
| ⊖ | 2 mil | Concho Resources Inc | 2.32 |
| | 5 mil | CarMax Inc | 2.32 |
| ⊖ | 442,500 | Google Inc Class A | 2.24 |
| ⊖ | 448,600 | Google Inc Class C | 2.23 |
| ⊖ | 3 mil | Facebook Inc Class A | 1.97 |
| ⊕ | 2 mil | Union Pacific Corp | 1.94 |
| ⊕ | 8 mil | LKQ Corp | 1.91 |
| | 3 mil | Tractor Supply Co | 1.89 |
| ⊖ | 4 mil | Dollar Tree Stores Inc | 1.89 |
| | 630,870 | Biogen Idec Inc | 1.88 |
| | 2 mil | Apple Inc | 1.84 |
| ⊕ | 4 mil | Microchip Technology Inc | 1.77 |
| | 6 mil | TD Ameritrade Holding Corp | 1.74 |
| ⊖ | 950,000 | Pioneer Natural Resources Co | 1.73 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **29.5** | **0.97** |
| Basic Materials | 2.8 | 0.85 |
| Consumer Cyclical | 17.7 | 1.73 |
| Financial Services | 8.0 | 0.53 |
| Real Estate | 1.1 | 0.56 |
| **Sensitive** | **43.8** | **1.02** |
| Communication Services | 0.1 | 0.03 |
| Energy | 6.4 | 0.66 |
| Industrials | 14.4 | 1.31 |
| Technology | 22.8 | 1.27 |
| **Defensive** | **26.7** | **1.00** |
| Consumer Defensive | 7.1 | 0.75 |
| Healthcare | 19.6 | 1.37 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Wells Fargo Advantage | Base Currency: | USD | Incept: | 02-24-2000 |
| Manager: | Multiple | Ticker: | SGRNX | Type: | MF |
| Tenure: | 12.4 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $10,955.67 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<br>04-17-2014 | ★★★★★<br>1,343 US OE Large Blend | S&P 500 TR USD | Russell 1000 TR USD | US OE Large Blend |

## Performance 09-30-2014

| 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 | -0.49 | — | 7.86 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 18.51 | 22.94 | 15.63 | — | 10.46 |
| Std 09-30-2014 | 18.51 | — | 15.63 | — | 10.46 |
| Total Return | 18.51 | 22.94 | 15.63 | *10.39* | 10.46 |
| +/- Std Index | -1.22 | -0.05 | -0.06 | *2.28* | — |
| +/- Cat Index | -0.50 | -0.29 | -0.27 | *1.93* | — |
| % Rank Cat | 36 | 31 | 18 | *2* | |
| No. in Cat | 1570 | 1343 | 1204 | 804 | |

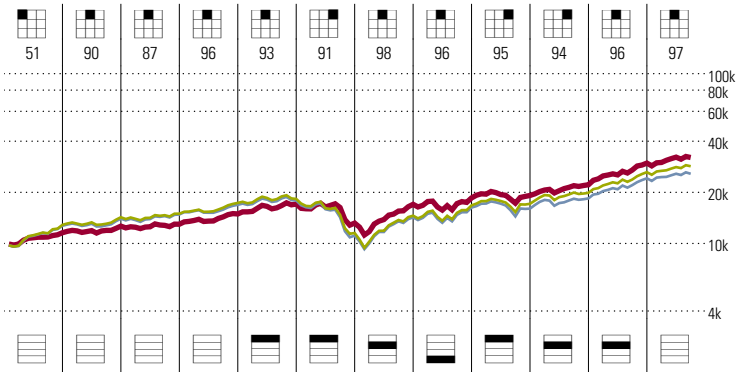
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 32,069
- Category Average 25,712
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | 24.86 | 25.35 | 19.34 | 24.51 | 26.36 | 26.41 | 29.26 | 36.73 | 39.16 | NAV/Price |
| *15.69* | *9.30* | *2.62* | *14.94* | 14.37 | -22.74 | 28.96 | 9.10 | 3.38 | 15.64 | 34.15 | 7.86 | Total Return % |
| *-13.00* | *-1.58* | *-2.29* | *-0.86* | 8.87 | 14.25 | 2.49 | -5.97 | 1.26 | -0.36 | 1.76 | -0.48 | +/- Standard Index |
| *-14.20* | *-2.11* | *-3.64* | *-0.52* | 8.59 | 14.85 | 0.52 | -7.00 | 1.88 | -0.78 | 1.04 | -0.11 | +/- Category Index |
| — | — | — | — | 6 | 2 | 38 | 92 | 12 | 43 | 26 | — | % Rank Cat |
| — | — | — | — | 2090 | 2086 | 2027 | 2010 | 1786 | 1686 | 1559 | 1617 | 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 1343 funds | 5 Yr 1204 funds | 10 Yr *804 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 5★ | 5☆ |
| Morningstar Risk | Low | Low | *Low* |
| Morningstar Return | +Avg | +Avg | *High* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 9.33 | 12.11 | *13.07* |
| Mean | 22.94 | 15.63 | *10.39* |
| Sharpe Ratio | 2.27 | 1.26 | *0.71* |

| MPT Statistics | Standard Index | Best Fit Index S&P 500 TR USD |
|---|---|---|
| Alpha | 3.62 | 3.62 |
| Beta | 0.82 | 0.82 |
| R-Squared | 87.02 | 87.02 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 25.01% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 2.73 | 2.73 | 0.00 |
| US Stocks | 87.08 | 87.08 | 0.00 |
| Non-US Stocks | 10.19 | 10.19 | 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 | 23.3 | 1.27 | 1.31 |
| P/C Ratio TTM | 13.6 | 1.21 | 1.19 |
| P/B Ratio TTM | 3.5 | 1.33 | 1.32 |
| Geo Avg Mkt Cap $mil | 30371 | 0.43 | 0.31 |

**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 | 0.95 |
| Greater Europe | 5.5 | 62.88 |
| Greater Asia | 0.0 | — |

| Share Chg since 07-2014 | Share Amount | Holdings: 41 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 3 mil | Allergan Inc | 4.47 |
| | 18 mil | Applied Materials Inc | 4.21 |
| ⊖ | 4 mil | Apple Inc | 4.16 |
| | 4 mil | Procter & Gamble Co | 3.53 |
| | 3 mil | Gilead Sciences Inc | 3.27 |
| ⊕ | 5 mil | Pentair PLC | 3.15 |
| ⊕ | 8 mil | Mondelez International Inc Class A | 3.07 |
| | 5 mil | Motorola Solutions Inc | 2.94 |
| | 3 mil | National Oilwell Varco Inc | 2.93 |
| | 5 mil | eBay Inc | 2.85 |
| | 4 mil | Qualcomm Inc | 2.85 |
| | 4 mil | CVS Health Corp | 2.84 |
| | 8 mil | Xylem Inc | 2.83 |
| | 8 mil | Iron Mountain Inc | 2.73 |
| ⊕ | 7 mil | Patterson Companies Inc | 2.65 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **15.2** | **0.50** |
| Basic Materials | 5.4 | 1.63 |
| Consumer Cyclical | 5.5 | 0.54 |
| Financial Services | 4.3 | 0.28 |
| Real Estate | 0.0 | 0.00 |
| **Sensitive** | **47.1** | **1.10** |
| Communication Services | 2.3 | 0.58 |
| Energy | 6.9 | 0.71 |
| Industrials | 19.7 | 1.79 |
| Technology | 18.2 | 1.01 |
| **Defensive** | **37.8** | **1.41** |
| Consumer Defensive | 16.8 | 1.77 |
| Healthcare | 14.8 | 1.03 |
| Utilities | 6.2 | 2.06 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Parnassus | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | PRILX | Incept: | 04-28-2006 |
| Tenure: | 13.4 Years | Minimum Initial Purchase: | $100,000 | Type: | MF |
| Objective: | Equity-Income | Min Auto Investment Plan: | $100,000 | Total Assets: | $10,097.66 mil |

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MORNINGSTAR®

# Vanguard Institutional Index I (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold<br>04-02-2014 | ★★★★<br>1,343 US OE Large Blend | S&P 500 TR USD | Russell 1000 TR USD | US OE Large Blend |

## Performance 09-30-2014

| 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 | 1.12 | — | 8.31 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 19.69 | 22.96 | 15.67 | 8.11 | 9.64 |
| Std 09-30-2014 | 19.69 | — | 15.67 | 8.11 | 9.64 |
| Total Return | 19.69 | 22.96 | 15.67 | 8.11 | 9.64 |
| +/- Std Index | -0.04 | -0.03 | -0.02 | 0.01 | — |
| +/- Cat Index | 0.68 | -0.27 | -0.23 | -0.34 | — |
| % Rank Cat | 18 | 30 | 17 | 25 | |
| No. in Cat | 1570 | 1343 | 1204 | 804 | |

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

***Performance Disclosure***

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

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

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

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

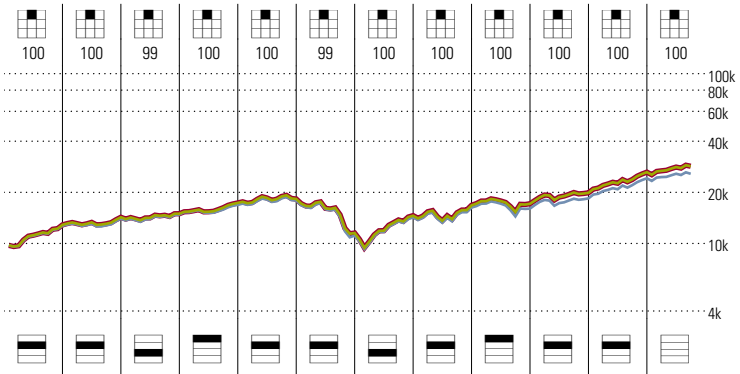
| | |
|---|---|
| Management Fees % | 0.04 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.04** |
| **Gross Expense Ratio %** | **0.04** |

## Risk and Return Profile

| | 3 Yr 1343 funds | 5 Yr 1204 funds | 10 Yr 804 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 4★ |
| Morningstar Risk | -Avg | Avg | Avg |
| Morningstar Return | +Avg | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 10.57 | 13.21 | 14.70 |
| Mean | 22.96 | 15.67 | 8.11 |
| Sharpe Ratio | 2.02 | 1.17 | 0.50 |

| MPT Statistics | Standard Index | Best Fit Index S&P 500 TR USD |
|---|---|---|
| Alpha | -0.03 | -0.03 |
| Beta | 1.00 | 1.00 |
| R-Squared | 100.00 | 100.00 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 36.42% |




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Vanguard Institutional Index I 28,490
- Category Average 25,712
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 101.78 | 110.70 | 114.01 | 129.59 | 134.14 | 82.54 | 101.98 | 115.01 | 115.04 | 130.52 | 169.28 | 180.80 | NAV/Price |
| 28.66 | 10.86 | 4.91 | 15.78 | 5.47 | -36.95 | 26.63 | 15.05 | 2.09 | 15.98 | 32.35 | 8.31 | Total Return % |
| -0.02 | -0.02 | 0.00 | -0.01 | -0.02 | 0.04 | 0.17 | -0.02 | -0.02 | -0.02 | -0.04 | -0.03 | +/- Standard Index |
| -1.23 | -0.54 | -1.36 | 0.32 | -0.30 | 0.64 | -1.80 | -1.05 | 0.59 | -0.44 | -0.76 | 0.35 | +/- 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 | 1617 | No. of Funds in Cat |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.22 | 0.22 | 0.00 |
| US Stocks | 98.07 | 98.07 | 0.00 |
| Non-US Stocks | 1.71 | 1.71 | 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 | 18.7 | 1.01 | 1.04 |
| P/C Ratio TTM | 11.5 | 1.02 | 1.00 |
| P/B Ratio TTM | 2.7 | 1.01 | 1.01 |
| Geo Avg Mkt Cap $mil | 70254 | 1.00 | 0.72 |

**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 | 0.98 |
| Greater Europe | 1.6 | 18.20 |
| Greater Asia | 0.1 | — |

| Share Chg since 07-2014 | Share Amount | Holdings: 504 Total Stocks , 6 Total Fixed-Income, 5% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 62 mil | Apple Inc | 3.46 |
| ⊕ | 44 mil | Exxon Mobil Corporation | 2.39 |
| ⊕ | 77 mil | Microsoft Corp | 1.91 |
| ⊕ | 29 mil | Johnson & Johnson | 1.65 |
| ⊕ | 103 mil | General Electric Co | 1.46 |
| ⊕ | 49 mil | Wells Fargo & Co | 1.38 |
| ⊕ | 19 mil | Chevron Corp | 1.38 |
| ⊕ | 17 mil | Berkshire Hathaway Inc Class B | 1.30 |
| ⊕ | 39 mil | JPMorgan Chase & Co | 1.26 |
| ⊕ | 28 mil | Procter & Gamble Co | 1.26 |
| ⊕ | 42 mil | Verizon Communications Inc | 1.16 |
| ⊕ | 65 mil | Pfizer Inc | 1.05 |
| ⊕ | 10 mil | International Business Machines Co | 1.03 |
| ⊕ | 53 mil | AT&T Inc | 1.02 |
| ⊕ | 30 mil | Merck & Co Inc | 0.98 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **30.5** | **1.00** |
| Basic Materials | 3.4 | 1.02 |
| Consumer Cyclical | 10.4 | 1.02 |
| Financial Services | 14.8 | 0.99 |
| Real Estate | 2.0 | 1.02 |
| **Sensitive** | **43.0** | **1.01** |
| Communication Services | 4.0 | 0.99 |
| Energy | 10.4 | 1.07 |
| Industrials | 10.9 | 0.99 |
| Technology | 17.7 | 0.98 |
| **Defensive** | **26.5** | **0.99** |
| Consumer Defensive | 9.4 | 0.98 |
| Healthcare | 14.1 | 0.98 |
| Utilities | 3.0 | 1.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 07-31-1990 |
| Manager: | Donald Butler | Ticker: | VINIX | Type: | MF |
| Tenure: | 13.8 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $178,173.13 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 | *1,092* US OE Large Value | | | |

**Performance** 09-30-2014

| 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 | -0.20 | — | 7.53 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 18.42 | — | — | — | 22.62 |
| Std 09-30-2014 | 18.42 | — | — | — | 22.62 |
| Total Return | 18.42 | *21.66* | *13.68* | *8.37* | 22.62 |
| +/- Std Index | -1.31 | *-1.33* | *-2.02* | *0.27* | — |
| +/- Cat Index | -0.46 | *-2.27* | *-1.58* | *0.53* | — |
| % Rank Cat | 20 | *51* | *52* | *19* | |
| No. in Cat | 1259 | 1092 | 966 | 635 | |

| | 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 800-345-6611 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 %** | **0.75** |
| **Gross Expense Ratio %** | **0.64** |

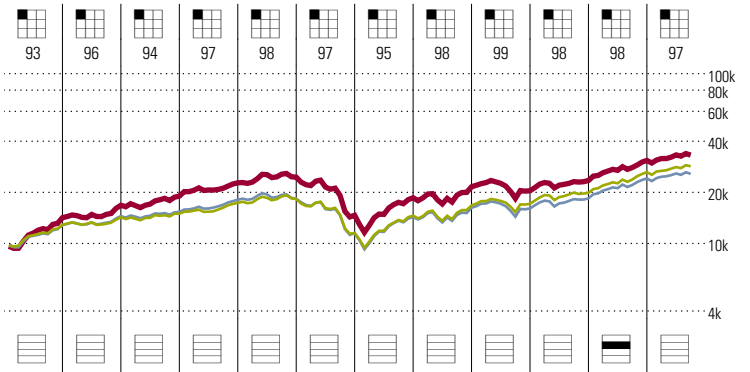
## Risk and Return Profile

| | 3 Yr *1092 funds* | 5 Yr *966 funds* | 10 Yr *635 funds* |
|---|---|---|---|
| Morningstar Rating™ | 3☆ | 3☆ | 3☆ |
| Morningstar Risk | *Avg* | *Avg* | *+Avg* |
| Morningstar Return | *Avg* | *Avg* | *+Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | *10.82* | *14.17* | *16.43* |
| Mean | *21.66* | *13.68* | *8.37* |
| Sharpe Ratio | *1.87* | *0.97* | *0.48* |

| MPT Statistics | Standard Index | Best Fit Index |
|---|---|---|
| Alpha | *-1.14* | — |
| Beta | *1.00* | — |
| R-Squared | *96.02* | — |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 24.44% |




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Columbia Diversified Equity Income Y 33,149
- Category Average 25,687
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | — | — | — | 10.69 | 13.79 | 14.66 | NAV/Price |
| *41.89* | *18.23* | *13.33* | *19.66* | *7.99* | *-40.41* | *26.89* | *16.12* | *-5.28* | *14.90* | 31.30 | 7.53 | Total Return % |
| *13.21* | *7.35* | *8.42* | *3.86* | *2.50* | *-3.41* | *0.42* | *1.06* | *-7.39* | *-1.11* | -1.09 | -0.81 | +/- 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 | 1295 | No. of Funds in Cat |

## Portfolio Analysis 08-31-2014

| **Asset Allocation %** 07-31-2014 | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.91 | 1.91 | 0.00 |
| US Stocks | 92.92 | 92.92 | 0.00 |
| Non-US Stocks | 5.16 | 5.16 | 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 | 15.9 | 0.86 | 0.97 |
| P/C Ratio TTM | 9.3 | 0.83 | 0.98 |
| P/B Ratio TTM | 2.0 | 0.77 | 0.93 |
| Geo Avg Mkt Cap $mil | 71495 | 1.02 | 0.82 |

**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 | 98.0 | 0.98 |
| Greater Europe | 2.0 | 22.94 |
| Greater Asia | 0.0 | — |

| Share Chg since 07-2014 | Share Amount | Holdings: 83 Total Stocks , 19 Total Fixed-Income, 74% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 2 mil | Wells Fargo & Co | 3.20 |
| | 1 mil | JPMorgan Chase & Co | 2.91 |
| | 619,448 | Chevron Corp | 2.87 |
| | 550,055 | Berkshire Hathaway Inc Class B | 2.71 |
| | 1 mil | Merck & Co Inc | 2.56 |
| | 1 mil | Citigroup Inc | 2.52 |
| | 610,308 | Johnson & Johnson | 2.27 |
| | 497,513 | Anadarko Petroleum Corp | 2.01 |
| | 2 mil | Cisco Systems Inc | 1.98 |
| | 672,736 | ConocoPhillips | 1.96 |
| | 2 mil | General Electric Co | 1.94 |
| | 676,148 | CVS Health Corp | 1.93 |
| ⊕ | 792,125 | Discover Financial Services | 1.77 |
| ⊕ | 508,979 | Raytheon Co | 1.76 |
| | 1 mil | Invesco Ltd | 1.70 |

| **Sector Weightings** | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **38.1** | **1.25** |
| Basic Materials | 2.0 | 0.61 |
| Consumer Cyclical | 5.7 | 0.56 |
| Financial Services | 28.1 | 1.88 |
| Real Estate | 2.2 | 1.17 |
| **Sensitive** | **39.1** | **0.91** |
| Communication Services | 4.8 | 1.18 |
| Energy | 13.3 | 1.37 |
| Industrials | 10.2 | 0.93 |
| Technology | 10.8 | 0.60 |
| **Defensive** | **22.8** | **0.85** |
| Consumer Defensive | 4.3 | 0.45 |
| Healthcare | 14.9 | 1.04 |
| Utilities | 3.7 | 1.23 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Columbia | Base Currency: | USD | Incept: | 11-09-2012 |
| Manager: | Multiple | Ticker: | CDEYX | Type: | MF |
| Tenure: | 1.3 Years | Minimum Initial Purchase: | $0 | Total Assets: | $2,705.28 mil |
| Objective: | Equity-Income | Purchase Constraints: | A | | |

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MORNINGSTAR®

# MainStay ICAP Select Equity I (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Bronze 07-18-2014 | ★★★★ 1,092 US OE Large Value | S&P 500 TR USD | Russell 1000 Value TR USD | US OE Large Value |

## Performance 09-30-2014

| 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 | -0.47 | — | 3.38 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 12.77 | 20.55 | 13.29 | 8.48 | 8.68 |
| Std 09-30-2014 | 12.77 | — | 13.29 | 8.48 | 8.68 |
| Total Return | 12.77 | 20.55 | 13.29 | 8.48 | 8.68 |
| +/- Std Index | -6.96 | -2.45 | -2.41 | 0.37 | — |
| +/- Cat Index | -6.12 | -3.39 | -1.97 | 0.64 | — |
| % Rank Cat | 92 | 67 | 62 | 16 | |
| No. in Cat | 1259 | 1092 | 966 | 635 | |

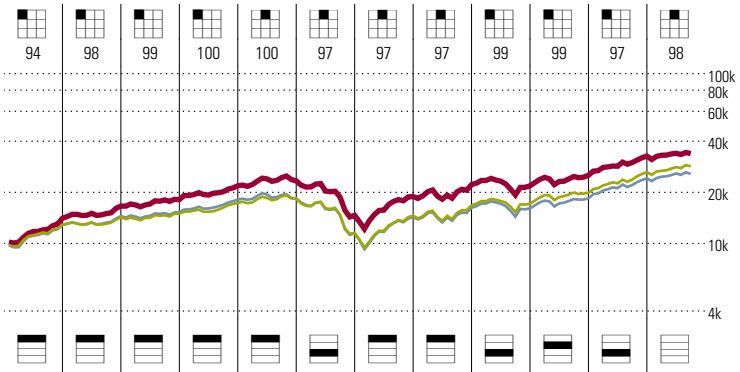
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 800-624-6782 or visit www.mainstayinvestments.com.*




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- MainStay ICAP Select Equity I 33,808
- Category Average 25,687
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 29.79 | 34.35 | 36.17 | 41.62 | 38.84 | 23.81 | 30.33 | 35.22 | 33.96 | 38.54 | 49.35 | 50.57 | NAV/Price |
| 40.68 | 17.98 | 9.22 | 20.60 | 6.95 | -37.42 | 29.07 | 17.71 | -1.76 | 15.35 | 29.82 | 3.38 | Total Return % |
| 11.99 | 7.10 | 4.31 | 4.80 | 1.45 | -0.42 | 2.61 | 2.65 | -3.87 | -0.65 | -2.57 | -4.97 | +/- Standard Index |
| 10.65 | 1.49 | 2.17 | -1.65 | 7.12 | -0.57 | 9.38 | 2.21 | -2.15 | -2.15 | -2.71 | -4.69 | +/- 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 | 1295 | 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 1092 funds | 5 Yr 966 funds | 10 Yr 635 funds |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 3★ | 4★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | Avg | Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 11.27 | 13.65 | 15.09 |
| Mean | 20.55 | 13.29 | 8.48 |
| Sharpe Ratio | 1.72 | 0.98 | 0.52 |

| MPT Statistics | Standard Index | Best Fit Index Russell 1000 Value TR USD |
|---|---|---|
| Alpha | -2.68 | -2.73 |
| Beta | 1.03 | 1.00 |
| R-Squared | 93.93 | 94.51 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 31.06% |

## Portfolio Analysis 07-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.79 | 1.79 | 0.00 |
| US Stocks | 91.61 | 91.61 | 0.00 |
| Non-US Stocks | 6.59 | 6.59 | 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 | 15.9 | 0.86 | 0.96 |
| P/C Ratio TTM | 10.6 | 0.94 | 1.12 |
| P/B Ratio TTM | 1.9 | 0.71 | 0.86 |
| Geo Avg Mkt Cap $mil | 73536 | 1.05 | 0.84 |

**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 | 97.2 | 0.97 |
| Greater Europe | 2.8 | 31.66 |
| Greater Asia | 0.0 | — |

| Share Chg since 06-2014 | Share Amount | Holdings: 31 Total Stocks , 0 Total Fixed-Income, 55% Turnover Ratio | % Net Assets |
|---|---|---|---|
| | 13 mil | General Electric Co | 6.24 |
| | 11 mil | Pfizer Inc | 5.76 |
| ⊕ | 5 mil | Comcast Corp Class A | 4.55 |
| ⊕ | 2 mil | Boeing Co | 4.31 |
| ⊕ | 5 mil | Citigroup Inc | 4.15 |
| ⊕ | 14 mil | Bank of America Corporation | 3.91 |
| ⊕ | 3 mil | Viacom Inc Class B | 3.87 |
| | 1 mil | Goldman Sachs Group Inc | 3.78 |
| ⊕ | 2 mil | PNC Financial Services Group Inc | 3.67 |
| ⊕ | 4 mil | Johnson Controls Inc | 3.48 |
| | 11 mil | Ford Motor Co | 3.47 |
| ⊖ | 2 mil | Exxon Mobil Corporation | 3.45 |
| ⊕ | 4 mil | Bristol-Myers Squibb Company | 3.44 |
| | 2 mil | Monsanto Co | 3.43 |
| | 4 mil | Texas Instruments Inc | 3.28 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **41.9** | **1.38** |
| Basic Materials | 4.9 | 1.49 |
| Consumer Cyclical | 15.1 | 1.48 |
| Financial Services | 21.9 | 1.46 |
| Real Estate | 0.0 | 0.00 |
| **Sensitive** | **37.1** | **0.87** |
| Communication Services | 4.6 | 1.15 |
| Energy | 10.9 | 1.12 |
| Industrials | 10.7 | 0.97 |
| Technology | 10.8 | 0.60 |
| **Defensive** | **21.1** | **0.78** |
| Consumer Defensive | 3.1 | 0.33 |
| Healthcare | 15.3 | 1.07 |
| Utilities | 2.7 | 0.89 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | MainStay | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | ICSLX | Incept: | 12-31-1997 |
| Tenure: | 16.8 Years | Minimum Initial Purchase: | $5 mil | Type: | MF |
| Objective: | Growth | Minimum IRA Purchase: | $5 mil | Total Assets: | $4,831.79 mil |

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MORNINGSTAR®

# Baron Growth Instl (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Bronze<br>12-03-2013 | ★★★★<br>642 US OE Mid-Cap Growth | S&P 500 TR USD | Russell Mid Cap Growth TR USD | US OE Mid-Cap Growth |

## Performance 09-30-2014

| 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 | -3.27 | — | -2.45 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 5.39 | 21.07 | 16.13 | — | 18.24 |
| Std 09-30-2014 | 5.39 | — | 16.13 | — | 18.24 |
| Total Return | 5.39 | 21.07 | 16.13 | *9.35* | 18.24 |
| +/- Std Index | -14.34 | -1.92 | 0.44 | *1.25* | — |
| +/- Cat Index | -9.04 | -1.66 | -0.99 | *-0.88* | — |
| % Rank Cat | 87 | 36 | 26 | *48* | |
| No. in Cat | 747 | 642 | 582 | 425 | |

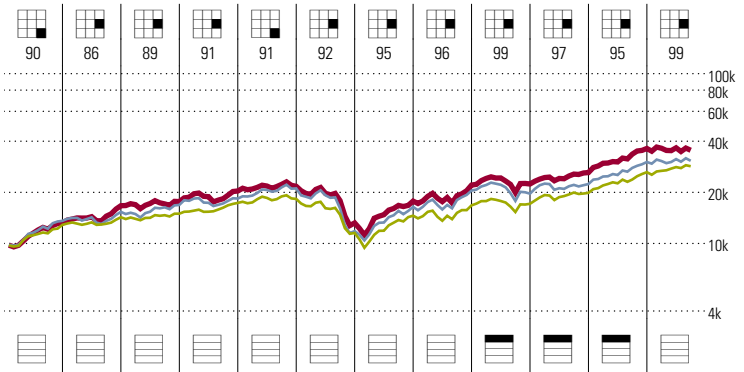
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 800-992-2766 or visit www.baronfunds.com.*




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Baron Growth Instl 35,376
- Category Average 30,663
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | 41.37 | 51.43 | 51.35 | 54.06 | 73.12 | 71.33 | NAV/Price |
| *31.75* | *26.61* | *5.71* | *15.50* | *6.59* | *-39.18* | *34.44* | 24.32 | 1.51 | 16.74 | 38.69 | -2.45 | Total Return % |
| *3.06* | *15.73* | *0.79* | *-0.30* | *1.10* | *-2.18* | *7.97* | 9.25 | -0.60 | 0.74 | 6.30 | -10.79 | +/- Standard Index |
| *-10.96* | *11.13* | *-6.39* | *4.84* | *-4.83* | *5.15* | *-11.85* | -2.07 | 3.16 | 0.94 | 2.94 | -8.18 | +/- Category Index |
| — | — | — | — | — | — | — | — | 16 | 24 | 19 | — | % Rank Cat |
| — | — | — | — | — | — | — | — | 751 | 737 | 703 | 762 | 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 642 funds | 5 Yr 582 funds | 10 Yr *425 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 3☆ |
| Morningstar Risk | -Avg | -Avg | *-Avg* |
| Morningstar Return | Avg | +Avg | *Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 12.52 | 14.92 | *17.02* |
| Mean | 21.07 | 16.13 | *9.35* |
| Sharpe Ratio | 1.59 | 1.08 | *0.52* |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Small Cap TR USD |
|---|---|---|
| Alpha | -2.49 | 2.43 |
| Beta | 1.05 | 0.82 |
| R-Squared | 78.79 | 90.66 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 46.57% |

## 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 |
| | | ■ | Med |
| | | | Small |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 26.8 | 1.45 | 1.08 |
| P/C Ratio TTM | 12.9 | 1.14 | 0.79 |
| P/B Ratio TTM | 3.5 | 1.32 | 0.87 |
| Geo Avg Mkt Cap $mil | 4003 | 0.06 | 0.43 |

**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 | 0.95 |
| Greater Europe | 4.2 | 47.97 |
| Greater Asia | 0.5 | — |

| 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** | **1.37** |
| Basic Materials | 2.5 | 0.77 |
| Consumer Cyclical | 23.0 | 2.25 |
| Financial Services | 9.0 | 0.60 |
| Real Estate | 7.3 | 3.81 |
| **Sensitive** | **40.3** | **0.94** |
| Communication Services | 0.8 | 0.20 |
| Energy | 7.6 | 0.78 |
| Industrials | 21.1 | 1.91 |
| Technology | 10.9 | 0.60 |
| **Defensive** | **17.9** | **0.67** |
| Consumer Defensive | 7.0 | 0.74 |
| Healthcare | 7.8 | 0.55 |
| Utilities | 3.0 | 1.02 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Baron Capital Group | Base Currency: | USD | Purchase Constraints: | A |
| Manager: | Ronald Baron | Ticker: | BGRIX | Incept: | 05-29-2009 |
| Tenure: | 19.8 Years | Minimum Initial Purchase: | $1 mil | Type: | MF |
| Objective: | Growth | Minimum IRA Purchase: | $1 mil | Total Assets: | $7,774.10 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 |
| *642* US OE Mid-Cap Growth | | | |

## Performance 09-30-2014

| 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 | -0.41 | — | 1.77 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 8.38 | — | — | — | 12.61 |
| Std 09-30-2014 | 8.38 | — | — | — | 12.61 |
| Total Return | 8.38 | *19.13* | *16.23* | *11.20* | 12.61 |
| +/- Std Index | -11.35 | *-3.87* | *0.53* | *3.09* | — |
| +/- Cat Index | -6.05 | *-3.61* | *-0.89* | *0.96* | — |
| % Rank Cat | 67 | *64* | *23* | *8* | |
| No. in Cat | 747 | 642 | 582 | 425 | |

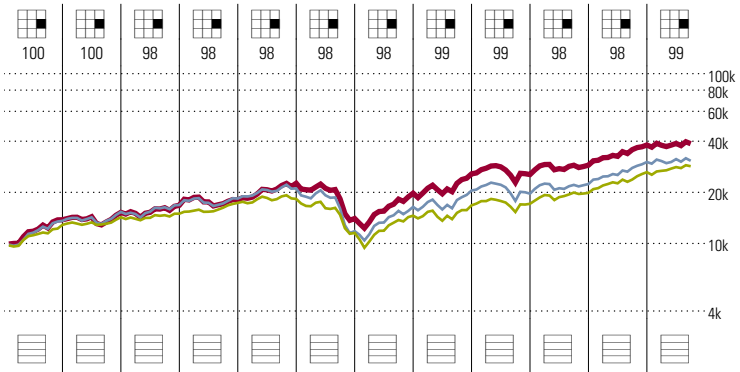
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

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




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Voya MidCap Opportunities R6 38,668
- Category Average 30,663
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | — | — | — | — | 25.97 | 26.43 | NAV/Price |
| *37.85* | *10.50* | *10.18* | *7.53* | *25.32* | *-38.02* | *40.99* | *29.97* | *-0.88* | *13.56* | *31.42* | 1.77 | Total Return % |
| *9.16* | *-0.39* | *5.27* | *-8.26* | *19.83* | *-1.02* | *14.52* | *14.90* | *-3.00* | *-2.44* | *-0.97* | -6.57 | +/- Standard Index |
| *-4.86* | *-4.98* | *-1.92* | *-3.12* | *13.89* | *6.31* | *-5.30* | *3.58* | *0.77* | *-2.24* | *-4.32* | -3.96 | +/- Category Index |
| — | — | — | — | — | — | — | — | — | — | — | — | % Rank Cat |
| — | — | — | — | — | — | — | — | — | — | — | 762 | 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 %** | **0.90** |

## Risk and Return Profile

| | 3 Yr *642 funds* | 5 Yr *582 funds* | 10 Yr *425 funds* |
|---|---|---|---|
| Morningstar Rating™ | 3☆ | 4☆ | 5☆ |
| Morningstar Risk | *-Avg* | *Avg* | *-Avg* |
| Morningstar Return | *Avg* | *+Avg* | *High* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | *13.18* | *15.70* | *16.86* |
| Mean | *19.13* | *16.23* | *11.20* |
| Sharpe Ratio | *1.40* | *1.04* | *0.63* |

| MPT Statistics | Standard Index | Best Fit Index |
|---|---|---|
| Alpha | *-6.23* | — |
| Beta | *1.15* | — |
| R-Squared | *85.55* | — |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 11.55% |

## Portfolio Analysis 06-30-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.13 | 1.13 | 0.00 |
| US Stocks | 91.30 | 91.30 | 0.00 |
| Non-US Stocks | 7.57 | 7.57 | 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 | 24.0 | 1.30 | 0.97 |
| P/C Ratio TTM | 14.1 | 1.25 | 0.86 |
| P/B Ratio TTM | 4.0 | 1.53 | 1.00 |
| Geo Avg Mkt Cap $mil | 10634 | 0.15 | 1.14 |

**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 | 92.3 | 0.92 |
| Greater Europe | 7.7 | 86.97 |
| Greater Asia | 0.0 | — |

| Share Chg since 03-2014 | Share Amount | Holdings: 79 Total Stocks , 11 Total Fixed-Income, 92% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊖ | 431,024 | Intuit Inc | 2.34 |
| ✱ | 57,997 | Chipotle Mexican Grill Inc Class A | 2.31 |
| ✱ | 1 mil | Southwest Airlines Co | 2.03 |
| ⊕ | 339,745 | Michael Kors Holdings Ltd | 2.03 |
| ⊖ | 570,748 | Ametek Inc | 2.01 |
| ✱ | 399,560 | St Jude Medical Inc | 1.86 |
| ⊕ | 444,288 | Jarden Corp | 1.77 |
| ⊖ | 365,214 | Packaging Corp of America | 1.76 |
| ⊖ | 126,814 | Affiliated Managers Group Inc | 1.75 |
| ⊕ | 522,165 | Brinker International Inc | 1.71 |
| ✱ | 284,226 | Eastman Chemical Co | 1.67 |
| ⊖ | 220,776 | F5 Networks Inc | 1.66 |
| ⊖ | 262,775 | Mead Johnson Nutrition Co | 1.65 |
| ⊖ | 513,210 | Xilinx Inc | 1.63 |
| ⊕ | 489,182 | Waste Connections Inc | 1.60 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **36.5** | **1.20** |
| Basic Materials | 2.9 | 0.88 |
| Consumer Cyclical | 24.2 | 2.37 |
| Financial Services | 7.9 | 0.53 |
| Real Estate | 1.6 | 0.81 |
| **Sensitive** | **42.7** | **1.00** |
| Communication Services | 1.4 | 0.34 |
| Energy | 7.2 | 0.75 |
| Industrials | 17.2 | 1.56 |
| Technology | 16.9 | 0.94 |
| **Defensive** | **20.7** | **0.77** |
| Consumer Defensive | 9.4 | 0.98 |
| Healthcare | 11.4 | 0.79 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Voya | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | IMOZX | Incept: | 05-31-2013 |
| Tenure: | 9.3 Years | Minimum Initial Purchase: | $1 mil | Type: | MF |
| Objective: | Growth | Minimum IRA Purchase: | $0 | Total Assets: | $1,432.70 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<br>11-13-2013 | ★★★<br>326 US OE Mid-Cap Blend | S&P 500 TR USD | Russell Mid Cap TR USD | US OE Mid-Cap Blend |

## Performance 09-30-2014

| 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 | -1.83 | — | 5.00 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 14.13 | 28.91 | 16.88 | 11.40 | 14.57 |
| Std 09-30-2014 | 14.13 | — | 16.88 | 11.40 | 14.57 |
| Total Return | 14.13 | 28.91 | 16.88 | 11.40 | 14.57 |
| +/- Std Index | -5.61 | 5.92 | 1.18 | 3.29 | — |
| +/- Cat Index | -1.70 | 5.12 | -0.31 | 1.06 | — |
| % Rank Cat | 35 | 1 | 14 | 3 | |
| No. in Cat | 379 | 326 | 299 | 184 | |

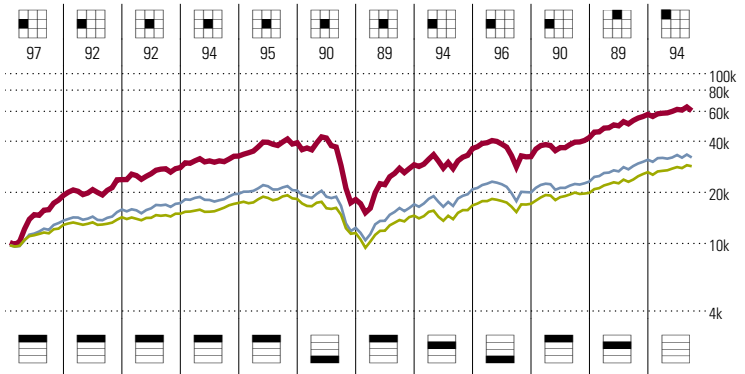
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

*Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-208-0098 or visit www.advisor.fidelity.com.*




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Fidelity Advisor® Leveraged Co StkInstl 60,465
- Category Average 32,081
- Standard Index 28,483

**Performance Quartile**
(within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20.17 | 24.46 | 28.57 | 33.13 | 38.65 | 17.60 | 28.02 | 34.78 | 30.80 | 39.86 | 54.23 | 56.73 | NAV/Price |
| 91.94 | 23.83 | 17.64 | 16.97 | 19.70 | -53.67 | 60.21 | 24.71 | -10.44 | 29.68 | 36.81 | 5.00 | Total Return % |
| 63.26 | 12.95 | 12.73 | 1.18 | 14.21 | -16.68 | 33.74 | 9.65 | -12.55 | 13.68 | 4.43 | -3.35 | +/- Standard Index |
| 51.88 | 3.61 | 4.99 | 1.71 | 14.10 | -12.21 | 19.73 | -0.76 | -8.89 | 12.40 | 2.05 | -1.87 | +/- 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 | 391 | 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 %** | **0.82** |
| **Gross Expense Ratio %** | **0.82** |

## Risk and Return Profile

| | 3 Yr 326 funds | 5 Yr 299 funds | 10 Yr 184 funds |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 3★ | 3★ |
| Morningstar Risk | +Avg | High | High |
| Morningstar Return | High | +Avg | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 14.46 | 18.98 | 23.33 |
| Mean | 28.91 | 16.88 | 11.40 |
| Sharpe Ratio | 1.84 | 0.92 | 0.52 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Mid Cap TR USD |
|---|---|---|
| Alpha | 0.02 | 2.33 |
| Beta | 1.24 | 1.08 |
| R-Squared | 82.72 | 91.43 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 27.66% |

## Portfolio Analysis 07-31-2014

| Asset Allocation % 04-30-2014 | 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 | 16.2 | 0.88 | 0.83 |
| P/C Ratio TTM | 8.9 | 0.79 | 0.81 |
| P/B Ratio TTM | 2.2 | 0.84 | 0.94 |
| Geo Avg Mkt Cap $mil | 18065 | 0.26 | 2.18 |

**Fixed-Income Style**

| Ltd | Mod | Ext | |
|---|---|---|---|
| | | | High |
| | | | Med |
| | | | Low |

| | |
|---|---|
| Avg Eff Maturity | — |
| Avg Eff Duration | — |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 101.91 |

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

| Regional Exposure | Stock % | Rel Std Index |
|---|---|---|
| Americas | 96.9 | 0.97 |
| Greater Europe | 2.7 | 31.23 |
| Greater Asia | 0.3 | — |

| Share Chg since 04-2014 | Share Amount | Holdings: 123 Total Stocks , 2 Total Fixed-Income, 9% Turnover Ratio | % Net Assets |
|---|---|---|---|
| | 5 mil | LyondellBasell Industries NV | 10.17 |
| | 9 mil | Service Corp International Inc | 3.94 |
| | 3 mil | Comcast Corp Class A | 3.63 |
| | 7 mil | Ford Motor Co | 2.55 |
| | 3 mil | General Motors Co | 2.48 |
| | 3 mil | Delta Air Lines Inc | 2.31 |
| | 7 mil | Bank of America Corporation | 2.21 |
| | 8 mil | Boston Scientific Inc | 2.17 |
| ⊖ | 2 mil | GameStop Corp Class A | 2.00 |
| ⊕ | 923,651 | Rock-Tenn Company Class A | 1.94 |
| | 6 mil | The AES Corporation | 1.84 |
| ⊖ | 1 mil | Tenet Healthcare Corp | 1.65 |
| | 1 mil | Merck & Co Inc | 1.58 |
| | 2 mil | Cinemark Holdings Inc | 1.47 |
| | 7 mil | Huntington Bancshares Inc | 1.47 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **47.9** | **1.57** |
| Basic Materials | 14.0 | 4.24 |
| Consumer Cyclical | 22.7 | 2.22 |
| Financial Services | 9.9 | 0.66 |
| Real Estate | 1.3 | 0.66 |
| **Sensitive** | **35.2** | **0.82** |
| Communication Services | 5.1 | 1.27 |
| Energy | 9.8 | 1.01 |
| Industrials | 11.2 | 1.02 |
| Technology | 9.1 | 0.50 |
| **Defensive** | **16.9** | **0.63** |
| Consumer Defensive | 2.0 | 0.21 |
| Healthcare | 11.7 | 0.82 |
| Utilities | 3.2 | 1.06 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Fidelity Investments | Ticker: | FLVIX | Incept: | 12-27-2000 |
| Manager: | Thomas Soviero | Minimum Initial Purchase: | $10,000 | Type: | MF |
| Tenure: | 11.3 Years | Min Auto Investment Plan: | $100 | Total Assets: | $4,669.40 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 | ★★★★★ 326 US OE Mid-Cap Blend | S&P 500 TR USD | Russell Mid Cap TR USD | US OE Mid-Cap Blend |

## Performance 09-30-2014

| 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 | -1.14 | — | 6.70 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 15.89 | 23.33 | 17.05 | 10.32 | 10.01 |
| Std 09-30-2014 | 15.89 | — | 17.05 | 10.32 | 10.01 |
| Total Return | 15.89 | 23.33 | 17.05 | 10.32 | 10.01 |
| +/- Std Index | -3.84 | 0.34 | 1.35 | 2.21 | — |
| +/- Cat Index | 0.06 | -0.46 | -0.14 | -0.02 | — |
| % Rank Cat | 17 | 36 | 11 | 12 | |
| No. in Cat | 379 | 326 | 299 | 184 | |

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

***Performance Disclosure***

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

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

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

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

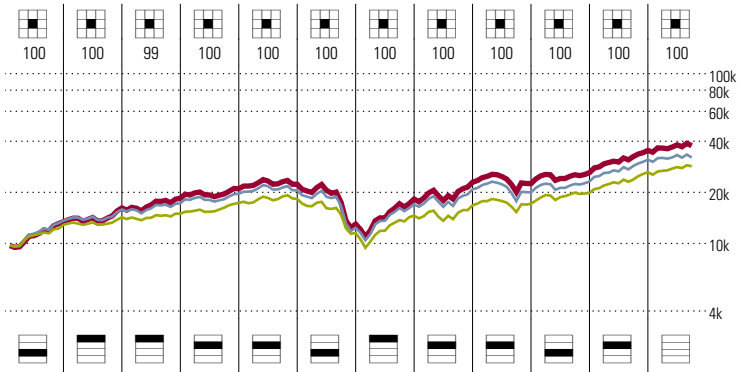
| | |
|---|---|
| Management Fees % | 0.05 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.08** |
| **Gross Expense Ratio %** | **0.08** |

## Risk and Return Profile

| | 3 Yr 326 funds | 5 Yr 299 funds | 10 Yr 184 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 5★ | 5★ |
| Morningstar Risk | -Avg | -Avg | Avg |
| Morningstar Return | +Avg | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 12.49 | 15.45 | 17.77 |
| Mean | 23.33 | 17.05 | 10.32 |
| Sharpe Ratio | 1.75 | 1.10 | 0.56 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Mid Cap TR USD |
|---|---|---|
| Alpha | -2.27 | -0.01 |
| Beta | 1.13 | 0.98 |
| R-Squared | 91.26 | 99.44 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 28.99% |




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Vanguard Mid Cap Index I 37,637
- Category Average 32,081
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13.16 | 15.67 | 17.67 | 19.83 | 20.76 | 11.82 | 16.40 | 20.36 | 19.69 | 22.52 | 30.08 | 32.09 | NAV/Price |
| 34.33 | 20.45 | 14.09 | 13.78 | 6.22 | -41.76 | 40.51 | 25.67 | -1.96 | 16.01 | 35.17 | 6.70 | Total Return % |
| 5.64 | 9.57 | 9.18 | -2.01 | 0.72 | -4.76 | 14.05 | 10.60 | -4.07 | 0.00 | 2.78 | -1.64 | +/- Standard Index |
| -5.73 | 0.23 | 1.44 | -1.48 | 0.62 | -0.30 | 0.03 | 0.19 | -0.41 | -1.27 | 0.41 | -0.17 | +/- 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 | 391 | No. of Funds in Cat |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.24 | 0.24 | 0.00 |
| US Stocks | 96.48 | 96.48 | 0.00 |
| Non-US Stocks | 3.28 | 3.28 | 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 | 21.5 | 1.17 | 1.10 |
| P/C Ratio TTM | 12.3 | 1.09 | 1.13 |
| P/B Ratio TTM | 2.7 | 1.01 | 1.13 |
| Geo Avg Mkt Cap $mil | 10732 | 0.15 | 1.30 |

**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 | 0.97 |
| Greater Europe | 2.3 | 25.97 |
| Greater Asia | 0.6 | — |

| Share Chg since 07-2014 | Share Amount | Holdings: 375 Total Stocks , 2 Total Fixed-Income, 32% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 4 mil | Western Digital Corp | 0.71 |
| ⊕ | 12 mil | Southwest Airlines Co | 0.68 |
| ⊕ | 4 mil | Vertex Pharmaceuticals Inc | 0.68 |
| ⊕ | 5 mil | Delphi Automotive PLC | 0.65 |
| ⊕ | 526,004 | Chipotle Mexican Grill Inc Class A | 0.65 |
| ⊕ | 5 mil | Health Care REIT, Inc. | 0.64 |
| ⊕ | 4 mil | Moody's Corporation | 0.62 |
| ⊕ | 2 mil | AvalonBay Communities Inc | 0.62 |
| ⊕ | 20 mil | Alcoa Inc | 0.60 |
| ⊕ | 5 mil | Seagate Technology PLC | 0.60 |
| ⊕ | 4 mil | Avago Technologies Ltd | 0.57 |
| ⊕ | 1 mil | Sherwin-Williams Co | 0.57 |
| ⊕ | 6 mil | Mylan Inc | 0.56 |
| ⊕ | 5 mil | Cerner Corp | 0.55 |
| ⊕ | 6 mil | United Continental Holdings Inc | 0.55 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **39.5** | **1.30** |
| Basic Materials | 5.9 | 1.79 |
| Consumer Cyclical | 17.6 | 1.72 |
| Financial Services | 10.4 | 0.69 |
| Real Estate | 5.6 | 2.93 |
| **Sensitive** | **38.7** | **0.90** |
| Communication Services | 1.5 | 0.37 |
| Energy | 7.6 | 0.79 |
| Industrials | 15.0 | 1.36 |
| Technology | 14.5 | 0.81 |
| **Defensive** | **21.8** | **0.81** |
| Consumer Defensive | 7.0 | 0.74 |
| Healthcare | 9.7 | 0.68 |
| Utilities | 5.1 | 1.69 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 05-21-1998 |
| Manager: | Donald Butler | Ticker: | VMCIX | Type: | MF |
| Tenure: | 16.4 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $53,313.90 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 |
|---|---|---|---|
| ★★★ 383 US OE Mid-Cap Value | S&P 500 TR USD | Russell Mid Cap Value TR USD | US OE Mid-Cap Value |

## Performance 09-30-2014

| 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 | -5.84 | — | 0.57 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 9.37 | 21.90 | 14.29 | — | 6.03 |
| Std 09-30-2014 | 9.37 | — | 14.29 | — | 6.03 |
| Total Return | 9.37 | 21.90 | 14.29 | *9.41* | 6.03 |
| +/- Std Index | -10.36 | -1.09 | -1.41 | *1.31* | — |
| +/- Cat Index | -8.08 | -2.82 | -2.95 | *-0.76* | — |
| % Rank Cat | 88 | 64 | 71 | *34* | |
| No. in Cat | 435 | 383 | 333 | 221 | |

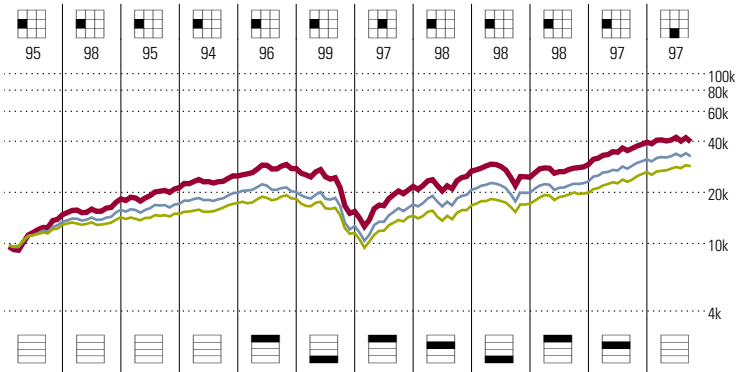
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 800-345-6611 or visit www.columbiamanagement.com.*




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Columbia Small/Mid Cap Value R5 39,697
- Category Average 32,582
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | *8.94* | 9.32 | 4.70 | 6.49 | 7.92 | 7.25 | 8.53 | 10.58 | 10.64 | NAV/Price |
| *47.69* | *23.80* | *16.67* | *17.00* | 10.59 | -44.08 | 40.41 | 23.22 | -8.02 | 18.69 | 35.40 | 0.57 | Total Return % |
| *19.01* | *12.91* | *11.76* | *1.20* | 5.10 | -7.09 | 13.95 | 8.16 | -10.13 | 2.69 | 3.02 | -7.78 | +/- Standard Index |
| *9.63* | *0.09* | *4.02* | *-3.22* | 12.01 | -5.64 | 6.21 | -1.53 | -6.64 | 0.19 | 1.95 | -7.63 | +/- Category Index |
| — | — | — | — | 4 | 93 | 21 | 38 | 86 | 22 | 46 | — | % Rank Cat |
| — | — | — | — | 405 | 442 | 416 | 420 | 422 | 425 | 415 | 443 | 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 383 funds | 5 Yr 333 funds | 10 Yr *221 funds* |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 3★ | 3☆ |
| Morningstar Risk | Avg | Avg | *+Avg* |
| Morningstar Return | Avg | Avg | *Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 12.98 | 16.28 | *18.53* |
| Mean | 21.90 | 14.29 | *9.41* |
| Sharpe Ratio | 1.60 | 0.90 | *0.50* |

| MPT Statistics | Standard Index | Best Fit Index S&P MidCap 400 TR |
|---|---|---|
| Alpha | -3.23 | 0.56 |
| Beta | 1.12 | 0.95 |
| R-Squared | 83.38 | 95.86 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 22.52% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % 07-31-2014 | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 3.31 | 3.31 | 0.00 |
| US Stocks | 94.10 | 94.10 | 0.00 |
| Non-US Stocks | 2.59 | 2.59 | 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 | 18.6 | 1.01 | 1.05 |
| P/C Ratio TTM | 9.1 | 0.81 | 0.96 |
| P/B Ratio TTM | 2.0 | 0.75 | 1.13 |
| Geo Avg Mkt Cap $mil | 3221 | 0.05 | 0.37 |

**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 | 97.7 | 0.98 |
| Greater Europe | 1.3 | 15.07 |
| Greater Asia | 1.0 | — |

| Share Chg since 07-2014 | Share Amount | Holdings: 599 Total Stocks , 19 Total Fixed-Income, 110% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 850,000 | Assured Guaranty Ltd | 1.43 |
| | 255,000 | LifePoint Hospitals Inc | 1.32 |
| | 630,000 | Zions Bancorp | 1.27 |
| | 160,000 | SVB Financial Group | 1.24 |
| | 325,000 | Lazard Ltd | 1.23 |
| ⊕ | 305,000 | South Jersey Industries | 1.23 |
| ⊕ | 2 mil | JC Penney Co Inc | 1.22 |
| ⊖ | 145,000 | United Rentals Inc | 1.18 |
| ⊖ | 265,000 | Kilroy Realty Corp | 1.16 |
| ⊖ | 410,000 | VCA Inc | 1.16 |
| ⊖ | 345,000 | Trinity Industries Inc | 1.16 |
| ⊖ | 350,000 | United Continental Holdings Inc | 1.16 |
| | 475,000 | East West Bancorp Inc | 1.15 |
| | 1 mil | Kulicke & Soffa Industries Inc | 1.15 |
| | 555,000 | Finish Line Inc | 1.14 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **52.6** | **1.73** |
| Basic Materials | 7.8 | 2.35 |
| Consumer Cyclical | 14.3 | 1.40 |
| Financial Services | 20.9 | 1.40 |
| Real Estate | 9.7 | 5.03 |
| **Sensitive** | **31.1** | **0.73** |
| Communication Services | 0.0 | 0.01 |
| Energy | 7.0 | 0.72 |
| Industrials | 12.1 | 1.10 |
| Technology | 12.0 | 0.67 |
| **Defensive** | **16.3** | **0.61** |
| Consumer Defensive | 4.1 | 0.43 |
| Healthcare | 7.9 | 0.55 |
| Utilities | 4.3 | 1.43 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Columbia | Base Currency: | USD | Incept: | 12-11-2006 |
| Manager: | Multiple | Ticker: | RSCMX | Type: | MF |
| Tenure: | 1.1 Years | Minimum Initial Purchase: | $0 | Total Assets: | $1,332.11 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<br>05-19-2014 | ★★★★★<br>648 US OE Small Growth | S&P 500 TR USD | Russell 2000 Growth TR USD | US OE Small Growth |

## Performance 09-30-2014

| 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 | -5.38 | — | -6.65 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | -1.31 | 19.97 | 17.56 | 11.24 | 6.22 |
| Std 09-30-2014 | -1.31 | — | 17.56 | 11.24 | 6.22 |
| Total Return | -1.31 | 19.97 | 17.56 | 11.24 | 6.22 |
| +/- Std Index | -21.05 | -3.02 | 1.87 | 3.14 | — |
| +/- Cat Index | -5.11 | -1.94 | 2.05 | 2.22 | — |
| % Rank Cat | 83 | 54 | 11 | 4 | |
| No. in Cat | 725 | 648 | 573 | 380 | |

| | 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**

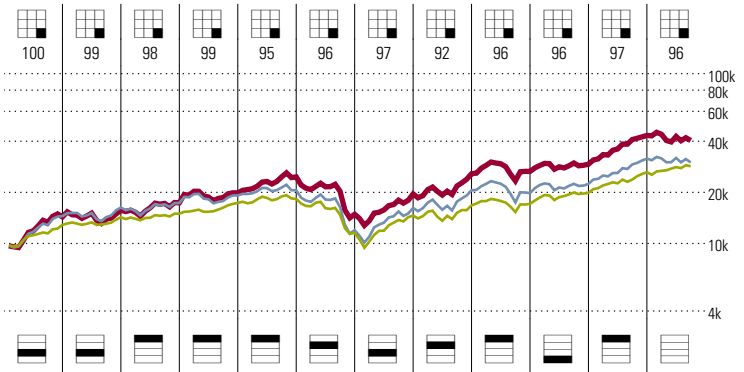
| | |
|---|---|
| Management Fees % | 0.75 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.94** |
| **Gross Expense Ratio %** | **0.94** |

## Risk and Return Profile

| | 3 Yr 648 funds | 5 Yr 573 funds | 10 Yr 380 funds |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 5★ | 5★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | Avg | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 15.12 | 17.40 | 18.85 |
| Mean | 19.97 | 17.56 | 11.24 |
| Sharpe Ratio | 1.28 | 1.02 | 0.58 |

| MPT Statistics | Standard Index | Best Fit Index Russell 2000 Growth TR USD |
|---|---|---|
| Alpha | -4.37 | 0.49 |
| Beta | 1.11 | 0.89 |
| R-Squared | 60.55 | 90.97 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 28.05% |




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Loomis Sayles Small Cap Growth Instl 40,380
- Category Average 30,012
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9.23 | 10.10 | 11.18 | 12.78 | 15.88 | 9.56 | 12.61 | 16.57 | 17.10 | 18.86 | 26.00 | 24.27 | NAV/Price |
| 43.32 | 9.43 | 10.69 | 14.31 | 24.26 | -39.80 | 31.90 | 31.40 | 3.20 | 10.29 | 47.71 | -6.65 | Total Return % |
| 14.64 | -1.46 | 5.78 | -1.48 | 18.76 | -2.80 | 5.44 | 16.34 | 1.09 | -5.71 | 15.32 | -15.00 | +/- Standard Index |
| -5.22 | -4.88 | 6.54 | 0.97 | 17.21 | -1.26 | -2.56 | 2.32 | 6.11 | -4.30 | 4.41 | -2.61 | +/- 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 07-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 3.81 | 3.81 | 0.00 |
| US Stocks | 92.15 | 92.15 | 0.00 |
| Non-US Stocks | 4.04 | 4.04 | 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 | 28.2 | 1.53 | 1.11 |
| P/C Ratio TTM | 16.4 | 1.46 | 1.00 |
| P/B Ratio TTM | 3.7 | 1.39 | 1.01 |
| Geo Avg Mkt Cap $mil | 1892 | 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 | 96.8 | 0.97 |
| Greater Europe | 2.3 | 26.10 |
| Greater Asia | 0.9 | — |

| Share Chg since 06-2014 | Share Amount | Holdings: 106 Total Stocks , 0 Total Fixed-Income, 56% Turnover Ratio | % Net Assets |
|---|---|---|---|
| | 333,415 | Team Health Holdings Inc | 1.75 |
| | 537,424 | XPO Logistics Inc | 1.54 |
| | 162,939 | Genesee & Wyoming Inc Class A | 1.50 |
| | 370,822 | Aspen Technology Inc | 1.49 |
| | 277,130 | Oasis Petroleum Inc | 1.37 |
| | 304,251 | Acadia Healthcare Co Inc | 1.34 |
| | 352,858 | Guidewire Software Inc | 1.32 |
| | 547,004 | Spectranetics Corp | 1.30 |
| | 213,870 | Spirit Airlines Inc | 1.30 |
| | 330,598 | Bright Horizons Family Solutions I | 1.27 |
| | 316,509 | Grand Canyon Education Inc | 1.26 |
| | 497,763 | InterXion Holding NV | 1.25 |
| | 321,510 | Monolithic Power Systems Inc | 1.23 |
| | 506,005 | Helix Energy Solutions Group Inc | 1.19 |
| | 267,197 | Cavium Inc | 1.15 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **23.8** | **0.78** |
| Basic Materials | 2.2 | 0.66 |
| Consumer Cyclical | 13.1 | 1.28 |
| Financial Services | 7.4 | 0.50 |
| Real Estate | 1.1 | 0.56 |
| **Sensitive** | **52.2** | **1.22** |
| Communication Services | 0.0 | 0.00 |
| Energy | 7.9 | 0.82 |
| Industrials | 23.7 | 2.15 |
| Technology | 20.5 | 1.14 |
| **Defensive** | **24.0** | **0.89** |
| Consumer Defensive | 3.8 | 0.40 |
| Healthcare | 20.2 | 1.41 |
| 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: | 9.8 Years | Min Auto Investment Plan: | $100,000 | Total Assets: | $1,044.21 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<br>05-29-2014 | ★★★★<br>616 US OE Small Blend | S&P 500 TR USD | Russell 2000 TR USD | US OE Small Blend |

## Performance 09-30-2014

| 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 | -5.47 | — | 0.65 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 9.54 | 23.58 | 16.30 | 9.88 | 8.77 |
| Std 09-30-2014 | 9.54 | — | 16.30 | 9.88 | 8.77 |
| Total Return | 9.54 | 23.58 | 16.30 | 9.88 | 8.77 |
| +/- Std Index | -10.20 | 0.58 | 0.60 | 1.77 | — |
| +/- Cat Index | 5.60 | 2.32 | 2.01 | 1.69 | — |
| % Rank Cat | 11 | 19 | 13 | 10 | |
| No. in Cat | 702 | 616 | 563 | 351 | |

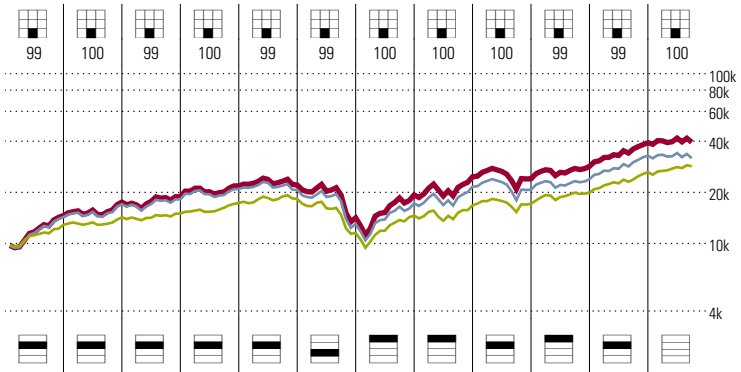
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Vanguard Small Cap Index I 39,432
- Category Average 31,782
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22.61 | 26.84 | 28.54 | 32.65 | 32.60 | 20.40 | 27.50 | 34.77 | 33.39 | 38.76 | 52.71 | 53.05 | NAV/Price |
| 45.88 | 20.06 | 7.56 | 15.82 | 1.29 | -35.98 | 36.40 | 27.95 | -2.65 | 18.26 | 37.80 | 0.65 | Total Return % |
| 17.20 | 9.18 | 2.64 | 0.02 | -4.20 | 1.02 | 9.94 | 12.88 | -4.76 | 2.26 | 5.41 | -7.69 | +/- Standard Index |
| -1.37 | 1.73 | 3.00 | -2.55 | 2.86 | -2.19 | 9.23 | 1.09 | 1.53 | 1.91 | -1.02 | 5.06 | +/- 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 | 738 | 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 616 funds | 5 Yr 563 funds | 10 Yr 351 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 4★ |
| Morningstar Risk | Avg | Avg | +Avg |
| Morningstar Return | +Avg | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 14.37 | 17.80 | 19.70 |
| Mean | 23.58 | 16.30 | 9.88 |
| Sharpe Ratio | 1.55 | 0.94 | 0.50 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Small Cap TR USD |
|---|---|---|
| Alpha | -4.53 | 1.20 |
| Beta | 1.26 | 0.99 |
| R-Squared | 85.25 | 99.46 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 25.07% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.08 | 0.08 | 0.00 |
| US Stocks | 98.26 | 98.26 | 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 |
| | | | Med |
| | ■ | | Small |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 21.2 | 1.15 | 1.06 |
| P/C Ratio TTM | 11.4 | 1.02 | 0.98 |
| P/B Ratio TTM | 2.3 | 0.87 | 1.08 |
| Geo Avg Mkt Cap $mil | 2911 | 0.04 | 1.08 |

**Fixed-Income Style**

| Ltd | Mod | Ext | |
|---|---|---|---|
| | | | High |
| | | | Med |
| | | | Low |

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

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

| Regional Exposure | Stock % | Rel Std Index |
|---|---|---|
| Americas | 98.8 | 0.99 |
| Greater Europe | 0.8 | 9.48 |
| Greater Asia | 0.4 | — |

| Share Chg since 07-2014 | Share Amount | Holdings: 1,467 Total Stocks , 1 Total Fixed-Income, 29% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 1 mil | Salix Pharmaceuticals Ltd | 0.34 |
| ⊕ | 3 mil | Foot Locker Inc | 0.29 |
| ⊕ | 1 mil | Harman International Industries Inc | 0.28 |
| ⊕ | 835,570 | Cooper Companies | 0.28 |
| ⊕ | 4 mil | Gannett Co Inc | 0.27 |
| ⊕ | 3 mil | Trinity Industries Inc | 0.27 |
| ⊕ | 3 mil | Arthur J Gallagher & Co | 0.26 |
| ⊕ | 1 mil | Snap-on Inc | 0.26 |
| ⊕ | 2 mil | InterMune Inc | 0.26 |
| ⊕ | 2 mil | Avis Budget Group Inc | 0.25 |
| ⊕ | 2 mil | Packaging Corp of America | 0.24 |
| ⊕ | 446,247 | Puma Biotechnology Inc | 0.24 |
| ⊕ | 4 mil | Goodyear Tire & Rubber Co | 0.24 |
| ⊕ | 1 mil | Medivation Inc | 0.23 |
| ⊕ | 3 mil | Alkermes PLC | 0.23 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **44.0** | **1.45** |
| Basic Materials | 5.5 | 1.67 |
| Consumer Cyclical | 14.7 | 1.44 |
| Financial Services | 12.3 | 0.82 |
| Real Estate | 11.5 | 6.00 |
| **Sensitive** | **38.7** | **0.90** |
| Communication Services | 0.9 | 0.23 |
| Energy | 5.5 | 0.57 |
| Industrials | 17.1 | 1.55 |
| Technology | 15.2 | 0.84 |
| **Defensive** | **17.3** | **0.65** |
| Consumer Defensive | 3.4 | 0.36 |
| Healthcare | 10.2 | 0.71 |
| Utilities | 3.7 | 1.23 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 07-07-1997 |
| Manager: | Michael Buek | Ticker: | VSCIX | Type: | MF |
| Tenure: | 22.8 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $46,556.63 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 | ★★★★ 334 US OE Small Value | S&P 500 TR USD | Russell 2000 Value TR USD | US OE Small Value |

## Performance 09-30-2014

| 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 | -7.02 | — | 0.95 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 12.16 | 28.44 | 17.14 | — | 10.97 |
| Std 09-30-2014 | 12.16 | — | 17.14 | — | 10.97 |
| Total Return | 12.16 | 28.44 | 17.14 | *11.90* | 10.97 |
| +/- Std Index | -7.57 | 5.45 | 1.45 | *3.79* | — |
| +/- Cat Index | 8.04 | 7.83 | 4.12 | *4.65* | — |
| % Rank Cat | 4 | 1 | 4 | *1* | |
| No. in Cat | 377 | 334 | 261 | 174 | |

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

***Performance Disclosure***

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

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

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

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

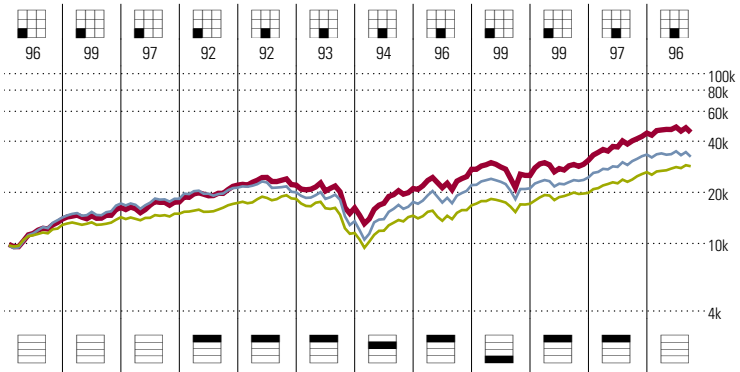
| | |
|---|---|
| Management Fees % | 0.63 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.87** |
| **Gross Expense Ratio %** | **0.87** |

## Risk and Return Profile

| | 3 Yr 334 funds | 5 Yr 261 funds | 10 Yr *174 funds* |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 4★ | 5☆ |
| Morningstar Risk | High | +Avg | *Avg* |
| Morningstar Return | High | High | *High* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 18.51 | 20.27 | *19.78* |
| Mean | 28.44 | 17.14 | *11.90* |
| Sharpe Ratio | 1.45 | 0.88 | *0.59* |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Small Core TR USD |
|---|---|---|
| Alpha | -6.63 | 0.83 |
| Beta | 1.57 | 1.21 |
| R-Squared | 80.08 | 92.07 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 27.96% |




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Invesco SmallCapValue Y 45,081
- Category Average 32,419
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | 16.37 | 17.00 | 15.37 | 11.17 | 14.51 | 18.21 | 15.64 | 16.68 | 22.17 | 22.38 | NAV/Price |
| *39.13* | *17.08* | *7.83* | 25.59 | -0.03 | -26.64 | 30.14 | 29.77 | -8.00 | 22.91 | 44.55 | 0.95 | Total Return % |
| *10.45* | *6.19* | *2.92* | 9.79 | -5.53 | 10.36 | 3.68 | 14.70 | -10.12 | 6.91 | 12.16 | -7.40 | +/- Standard Index |
| *-6.89* | *-5.17* | *3.12* | 2.11 | 9.75 | 2.29 | 9.57 | 5.26 | -2.50 | 4.86 | 10.03 | 5.68 | +/- Category Index |
| — | — | — | 2 | 16 | 12 | 45 | 19 | 84 | 6 | 5 | — | % Rank Cat |
| — | — | — | 389 | 438 | 438 | 370 | 342 | 352 | 357 | 369 | 384 | No. of Funds in Cat |

## Portfolio Analysis 06-30-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 3.84 | 3.84 | 0.00 |
| US Stocks | 91.11 | 91.11 | 0.00 |
| Non-US Stocks | 5.06 | 5.06 | 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 | 21.4 | 1.16 | 1.19 |
| P/C Ratio TTM | 10.7 | 0.96 | 1.03 |
| P/B Ratio TTM | 1.9 | 0.72 | 1.15 |
| Geo Avg Mkt Cap $mil | 2855 | 0.04 | 1.12 |

**Fixed-Income Style**

| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Med | | | |
| Low | | | |

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

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

| Regional Exposure | Stock % | Rel Std Index |
|---|---|---|
| Americas | 94.7 | 0.95 |
| Greater Europe | 3.0 | 33.58 |
| Greater Asia | 2.3 | — |

| Share Chg since 03-2014 | Share Amount | Holdings: 69 Total Stocks , 319 Total Fixed-Income, 33% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 4 mil | Abercrombie & Fitch Co Class A | 4.29 |
| | 5 mil | E*Trade Financial Corp | 3.14 |
| ⊕ | 2 mil | LPL Financial Holdings Inc | 2.98 |
| ⊕ | 3 mil | Alere Inc | 2.93 |
| | 1 mil | Belden Inc | 2.79 |
| | 1 mil | ManpowerGroup | 2.72 |
| | 2 mil | Allegheny Technologies Inc | 2.51 |
| ⊕ | 2 mil | AmTrust Financial Services Inc | 2.46 |
| | 10 mil | ON Semiconductor Corp | 2.38 |
| ⊖ | 801,159 | Harman International Industries Inc | 2.34 |
| | 2 mil | Sealed Air Corp | 2.27 |
| ⊕ | 3 mil | Guess? Inc | 2.26 |
| | 7 mil | Flextronics International Ltd | 2.22 |
| | 3 mil | Zions Bancorp | 2.19 |
| | 7 mil | First Horizon National Corp | 2.15 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **41.6** | **1.37** |
| Basic Materials | 1.4 | 0.44 |
| Consumer Cyclical | 18.1 | 1.77 |
| Financial Services | 22.0 | 1.47 |
| Real Estate | 0.0 | 0.00 |
| **Sensitive** | **48.1** | **1.12** |
| Communication Services | 0.0 | 0.00 |
| Energy | 4.1 | 0.42 |
| Industrials | 21.3 | 1.93 |
| Technology | 22.8 | 1.26 |
| **Defensive** | **10.3** | **0.38** |
| Consumer Defensive | 1.2 | 0.12 |
| Healthcare | 9.1 | 0.64 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Invesco | Ticker: | VSMIX | Incept: | 08-12-2005 |
| Manager: | Multiple | Minimum Initial Purchase: | $1,000 | Type: | MF |
| Tenure: | 4.3 Years | Min Auto Investment Plan: | $50 | Total Assets: | $3,350.32 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 |
| *334* US OE Small Value | | | |

## Performance 09-30-2014

| 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 | -4.65 | — | 0.39 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 9.97 | — | — | — | 15.85 |
| Std 09-30-2014 | 9.97 | — | — | — | 15.85 |
| Total Return | 9.97 | *17.06* | *11.51* | *9.13* | 15.85 |
| +/- Std Index | -9.76 | *-5.93* | *-4.18* | *1.03* | — |
| +/- Cat Index | 5.85 | *-3.55* | *-1.51* | *1.88* | — |
| % Rank Cat | 14 | *92* | *86* | *17* | |
| No. in Cat | 377 | 334 | 261 | 174 | |

| | 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 877-335-2687 or visit www.janus.com.*

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

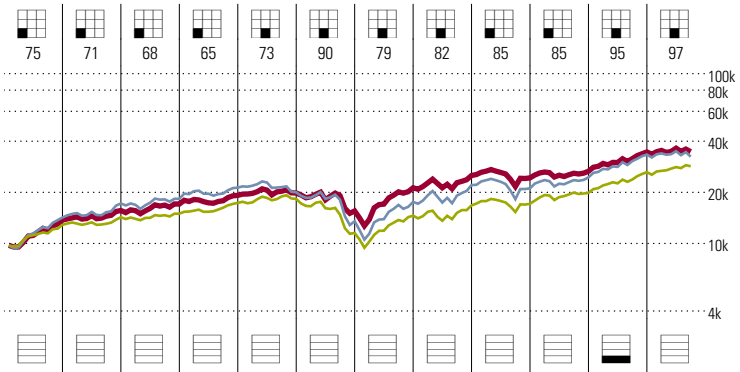
| | |
|---|---|
| Management Fees % | 0.56 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.60** |
| **Gross Expense Ratio %** | **0.60** |

## Risk and Return Profile

| | 3 Yr *334 funds* | 5 Yr *261 funds* | 10 Yr *174 funds* |
|---|---|---|---|
| Morningstar Rating™ | 2☆ | 3☆ | 5☆ |
| Morningstar Risk | *Low* | *Low* | *Low* |
| Morningstar Return | *-Avg* | *-Avg* | *+Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | *11.80* | *13.71* | *15.66* |
| Mean | *17.06* | *11.51* | *9.13* |
| Sharpe Ratio | *1.40* | *0.86* | *0.54* |

| MPT Statistics | Standard Index | Best Fit Index |
|---|---|---|
| Alpha | *-5.17* | — |
| Beta | *1.01* | — |
| R-Squared | *82.36* | — |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 36.07% |




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Perkins Small Cap Value N 34,698
- Category Average 32,419
- Standard Index 28,483

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | — | — | — | 21.05 | 25.73 | 25.83 | NAV/Price |
| *37.18* | *13.95* | *9.14* | *12.57* | *3.21* | *-21.63* | *36.91* | *18.18* | *-3.18* | *9.31* | 29.95 | 0.39 | Total Return % |
| *8.50* | *3.07* | *4.23* | *-3.22* | *-2.29* | *15.37* | *10.44* | *3.12* | *-5.29* | *-6.70* | -2.44 | -7.96 | +/- Standard Index |
| *-8.85* | *-8.29* | *4.43* | *-10.91* | *12.98* | *7.30* | *16.33* | *-6.32* | *2.32* | *-8.75* | -4.57 | 5.12 | +/- Category Index |
| — | — | — | — | — | — | — | — | — | — | 92 | — | % Rank Cat |
| — | — | — | — | — | — | — | — | — | — | 369 | 384 | No. of Funds in Cat |

## Portfolio Analysis 06-30-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.00 | 0.00 | 0.00 |
| US Stocks | 94.39 | 94.39 | 0.00 |
| Non-US Stocks | 2.48 | 2.48 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 3.13 | 3.13 | 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 | 1.20 | 1.23 |
| P/C Ratio TTM | 12.7 | 1.13 | 1.22 |
| P/B Ratio TTM | 2.3 | 0.88 | 1.39 |
| Geo Avg Mkt Cap $mil | 2920 | 0.04 | 1.14 |

**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 | 0.98 |
| Greater Europe | 2.6 | 29.14 |
| Greater Asia | 0.0 | — |

| Share Chg since 03-2014 | Share Amount | Holdings: 85 Total Stocks , 0 Total Fixed-Income, 62% Turnover Ratio | % Net Assets |
|---|---|---|---|
| | 896,408 | Casey's General Stores Inc | 3.12 |
| ⊕ | 2 mil | Owens & Minor Inc | 3.11 |
| | 877,709 | Home Properties Inc | 2.78 |
| | 931,327 | Plains All American Pipeline LP | 2.77 |
| | 1 mil | Potlatch Corp | 2.73 |
| ⊖ | 435,460 | Kirby Corp | 2.52 |
| ⊖ | 788,329 | Prosperity Bancshares, Inc. | 2.44 |
| ⊕ | 4 mil | Investors Bancorp Inc | 2.42 |
| ⊕ | 2 mil | Columbia Banking System Inc | 2.40 |
| ⊕ | 1 mil | BankUnited Inc | 2.09 |
| ⊖ | 383,810 | RenaissanceRe Holdings Ltd | 2.03 |
| ⊕ | 3 mil | BBCN Bancorp Inc | 2.02 |
| ⊖ | 659,731 | Clarcor Inc | 2.02 |
| ⊖ | 853,344 | Sonoco Products Co | 1.86 |
| ⊖ | 2 mil | Flowers Foods Inc | 1.78 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **40.2** | **1.32** |
| Basic Materials | 4.3 | 1.32 |
| Consumer Cyclical | 8.5 | 0.83 |
| Financial Services | 21.8 | 1.46 |
| Real Estate | 5.5 | 2.87 |
| **Sensitive** | **39.1** | **0.91** |
| Communication Services | 0.0 | 0.00 |
| Energy | 7.9 | 0.82 |
| Industrials | 19.7 | 1.79 |
| Technology | 11.5 | 0.64 |
| **Defensive** | **20.7** | **0.77** |
| Consumer Defensive | 6.7 | 0.71 |
| Healthcare | 11.7 | 0.81 |
| Utilities | 2.3 | 0.77 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Janus | Base Currency: | USD | Incept: | 05-31-2012 |
| Manager: | Multiple | Ticker: | JDSNX | Type: | MF |
| Tenure: | 29.7 Years | Minimum Initial Purchase: | $0 | Total Assets: | $1,913.62 mil |
| Objective: | Small Company | Purchase Constraints: | — | | |

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MORNINGSTAR®

# American Funds Capital World Gr&Inc R6 (USD)

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

## Performance 09-30-2014

| 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 | -1.87 | — | 4.33 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 12.43 | 18.67 | 10.29 | — | 14.73 |
| Std 09-30-2014 | 12.43 | — | 10.29 | — | 14.73 |
| Total Return | 12.43 | 18.67 | 10.29 | *9.10* | 14.73 |
| +/- Std Index | 7.66 | 6.88 | 4.26 | *2.03* | — |
| +/- Cat Index | 1.12 | 2.07 | 0.22 | *1.82* | — |
| % Rank Cat | 19 | 23 | 58 | *17* | |
| No. in Cat | 1118 | 825 | 674 | 330 | |

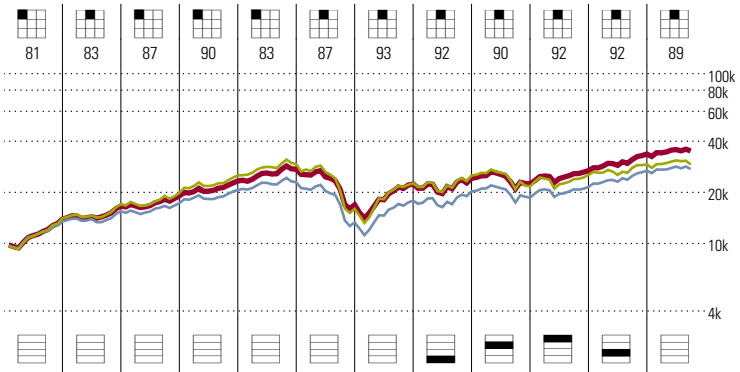
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- American Funds Capital World Gr&Inc R6 35,057
- Category Average 27,440
- Standard Index 29,205

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | 34.08 | 35.73 | 32.12 | 37.20 | 45.32 | 46.41 | NAV/Price |
| *39.07* | *19.42* | *14.72* | *22.36* | *17.52* | *-38.38* | *32.50* | 8.10 | -7.23 | 19.56 | 25.28 | 4.33 | Total Return % |
| *-1.76* | *-1.49* | *-1.90* | *-4.29* | *0.87* | *7.15* | *-8.94* | -3.05 | 6.48 | 2.73 | 9.99 | 4.33 | +/- Standard Index |
| *5.08* | *4.18* | *3.88* | *1.41* | *5.86* | *3.82* | *-2.12* | -4.57 | 0.11 | 3.43 | 2.47 | 0.60 | +/- Category Index |
| — | — | — | — | — | — | — | 84 | 42 | 23 | 51 | — | % Rank Cat |
| — | — | — | — | — | — | — | 865 | 893 | 936 | 1040 | 1155 | No. of Funds in Cat |

## 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 674 funds | 10 Yr *330 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 3★ | 4☆ |
| Morningstar Risk | -Avg | -Avg | *Avg* |
| Morningstar Return | +Avg | Avg | *+Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 11.03 | 14.55 | *16.14* |
| Mean | 18.67 | 10.29 | *9.10* |
| Sharpe Ratio | 1.61 | 0.74 | *0.53* |

| MPT Statistics | Standard Index | Best Fit Index MSCI World NR USD |
|---|---|---|
| Alpha | 8.80 | 1.78 |
| Beta | 0.74 | 0.93 |
| R-Squared | 92.56 | 97.77 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 15.29% |

## Portfolio Analysis 06-30-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 5.02 | 5.02 | 0.00 |
| US Stocks | 39.94 | 39.94 | 0.00 |
| Non-US Stocks | 49.43 | 49.43 | 0.00 |
| Bonds | 0.55 | 0.55 | 0.00 |
| Other/Not Clsfd | 5.06 | 5.06 | 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 | 1.14 | 0.99 |
| P/C Ratio TTM | 10.6 | 1.25 | 1.01 |
| P/B Ratio TTM | 2.4 | 1.50 | 1.10 |
| Geo Avg Mkt Cap $mil | 54276 | 1.76 | 1.36 |

**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 | 3.82 |
| Greater Europe | 39.8 | 0.78 |
| Greater Asia | 15.1 | 0.41 |

| 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 | 0.56 |
| Consumer Cyclical | 9.2 | 0.93 |
| Financial Services | 13.0 | 0.54 |
| Real Estate | 1.5 | 0.50 |
| **Sensitive** | **38.2** | **1.19** |
| Communication Services | 8.5 | 1.51 |
| Energy | 7.3 | 0.82 |
| Industrials | 12.0 | 1.21 |
| Technology | 10.5 | 1.34 |
| **Defensive** | **33.2** | **1.50** |
| Consumer Defensive | 8.4 | 0.86 |
| Healthcare | 19.4 | 2.19 |
| Utilities | 5.4 | 1.55 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | American Funds | Base Currency: | USD | Incept: | 05-01-2009 |
| Manager: | Multiple | Ticker: | RWIGX | Type: | MF |
| Tenure: | 21.6 Years | Minimum Initial Purchase: | $250 | Total Assets: | $89,433.94 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<br>03-19-2014 | ★★★<br>67 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 09-30-2014

| 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 | -8.47 | — | -2.17 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 4.41 | 14.47 | 9.33 | 8.73 | 7.15 |
| Std 09-30-2014 | 4.41 | — | 9.33 | 8.73 | 7.15 |
| Total Return | 4.41 | 14.47 | 9.33 | 8.73 | 7.15 |
| +/- Std Index | -0.36 | 2.68 | 3.29 | 1.67 | — |
| +/- Cat Index | 1.02 | 1.52 | 1.39 | 0.99 | — |
| % Rank Cat | 47 | 56 | 48 | 28 | |
| No. in Cat | 82 | 67 | 57 | 26 | |

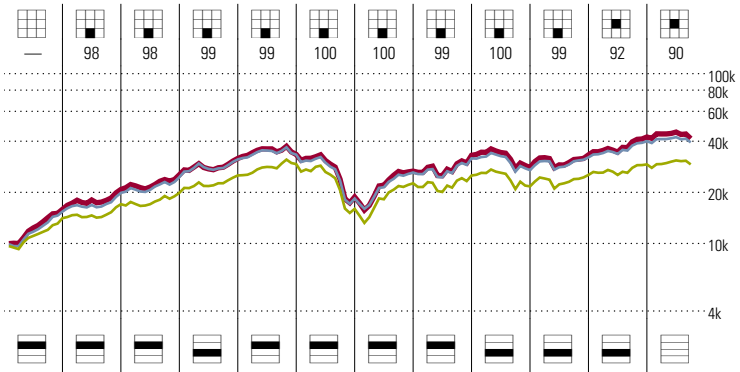
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 41,432
- Category Average 39,380
- Standard Index 29,205

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11.44 | 14.34 | 16.35 | 19.30 | 18.80 | 10.25 | 14.23 | 17.18 | 13.84 | 15.93 | 19.21 | 18.62 | NAV/Price |
| 58.78 | 30.92 | 21.96 | 24.88 | 5.66 | -43.87 | 41.96 | 23.91 | -15.35 | 18.86 | 27.44 | -2.17 | Total Return % |
| 17.95 | 10.01 | 5.34 | -1.77 | -10.99 | 1.66 | 0.51 | 12.76 | -1.64 | 2.03 | 12.16 | -2.17 | +/- Standard Index |
| 7.61 | 2.16 | 1.77 | -2.61 | 0.39 | 2.22 | -1.03 | 4.24 | -0.72 | 1.81 | 4.28 | -0.81 | +/- 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 67 funds | 5 Yr 57 funds | 10 Yr 26 funds |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 3★ | 3★ |
| Morningstar Risk | +Avg | Avg | -Avg |
| Morningstar Return | Avg | Avg | Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 14.29 | 16.93 | 19.24 |
| Mean | 14.47 | 9.33 | 8.73 |
| Sharpe Ratio | 1.02 | 0.61 | 0.46 |

| MPT Statistics | Standard Index | Best Fit Index MSCI World ex USA NR USD |
|---|---|---|
| Alpha | 3.16 | 1.71 |
| Beta | 0.94 | 0.96 |
| R-Squared | 88.52 | 89.23 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 16.80% |

## Portfolio Analysis 07-31-2014

| Asset Allocation % 06-30-2014 | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.60 | 0.61 | 0.01 |
| US Stocks | 0.17 | 0.17 | 0.00 |
| Non-US Stocks | 90.71 | 90.71 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 8.52 | 8.52 | 0.00 |
| Total | 100.00 | 100.01 | 0.01 |

**Equity Style**

| Value | Blend | Growth | |
|---|---|---|---|
| | | | Large |
| | ■ | | Mid |
| | | | Small |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 15.0 | 1.00 | 0.91 |
| P/C Ratio TTM | 7.9 | 0.94 | 0.79 |
| P/B Ratio TTM | 1.3 | 0.82 | 0.82 |
| Geo Avg Mkt Cap $mil | 1460 | 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 | 4.2 | 0.36 |
| Greater Europe | 59.4 | 1.16 |
| Greater Asia | 36.3 | 0.98 |

| Share Chg since 06-2014 | Share Amount | Holdings: 3,831 Total Stocks , 0 Total Fixed-Income, 0% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊖ | 15 mil | Taylor Wimpey PLC | 0.30 |
| ⊖ | 2 mil | Ashtead Group PLC | 0.30 |
| ⊖ | 2 mil | Inmarsat PLC | 0.29 |
| ⊖ | 5 mil | Cobham PLC | 0.29 |
| ⊖ | 2 mil | Pennon Group PLC | 0.29 |
| ⊖ | 240,715 | Lonza Group AG | 0.28 |
| ⊖ | 635,952 | Berkeley Group Holdings (The) PLC | 0.28 |
| ⊖ | 1 mil | Deutsche Wohnen AG | 0.27 |
| ⊖ | 3 mil | Informa PLC | 0.27 |
| ⊖ | 2 mil | Inchcape PLC | 0.26 |
| ⊖ | 2 mil | Drax Group PLC | 0.26 |
| ⊖ | 420,671 | DCC PLC | 0.26 |
| ⊖ | 2 mil | Peugeot | 0.26 |
| ⊖ | 4 mil | Barratt Developments PLC | 0.25 |
| ⊖ | 989,945 | Delta Lloyd N.V | 0.24 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **45.3** | **0.99** |
| Basic Materials | 10.1 | 1.17 |
| Consumer Cyclical | 20.2 | 2.03 |
| Financial Services | 11.3 | 0.47 |
| Real Estate | 3.7 | 1.19 |
| **Sensitive** | **40.7** | **1.26** |
| Communication Services | 2.5 | 0.44 |
| Energy | 4.8 | 0.53 |
| Industrials | 23.6 | 2.39 |
| Technology | 10.0 | 1.27 |
| **Defensive** | **14.0** | **0.63** |
| Consumer Defensive | 5.7 | 0.58 |
| Healthcare | 6.3 | 0.71 |
| Utilities | 2.0 | 0.57 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Dimensional Fund Advisors | Base Currency: | USD | Incept: | 09-30-1996 |
| Manager: | Multiple | Ticker: | DFISX | Type: | MF |
| Tenure: | 15.8 Years | Minimum Initial Purchase: | $0 | Total Assets: | $8,786.57 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<br>05-13-2014 | ★★★★★<br>682 US OE Foreign Large Blend | MSCI ACWI Ex USA NR USD | MSCI ACWI Ex USA NR USD | US OE Foreign Large Blend |

## Performance 09-30-2014

| 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 | -2.71 | — | 4.97 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 13.19 | 18.70 | 9.38 | 8.86 | 9.10 |
| Std 09-30-2014 | 13.19 | — | 9.38 | 8.86 | 9.10 |
| Total Return | 13.19 | 18.70 | 9.38 | 8.86 | 9.10 |
| +/- Std Index | 8.42 | 6.91 | 3.35 | 1.80 | — |
| +/- Cat Index | 8.42 | 6.91 | 3.35 | 1.80 | — |
| % Rank Cat | 1 | 2 | 4 | 10 | |
| No. in Cat | 776 | 682 | 612 | 333 | |

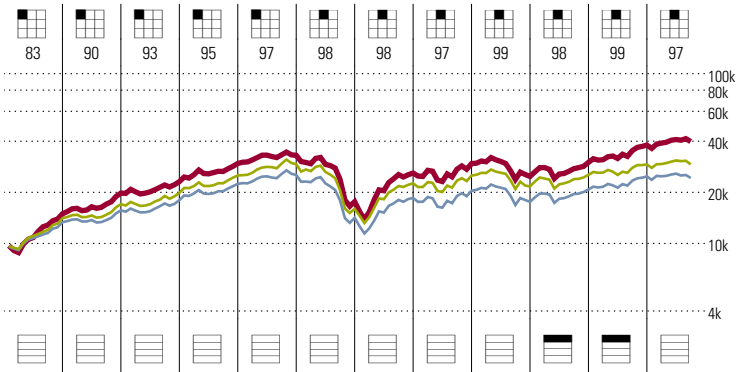
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

*Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.*




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Dodge & Cox International Stock 39,826
- Category Average 24,310
- Standard Index 29,205

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23.48 | 30.64 | 35.03 | 43.66 | 46.02 | 21.90 | 31.85 | 35.71 | 29.24 | 34.64 | 43.04 | 45.18 | NAV/Price |
| 49.42 | 32.46 | 16.75 | 28.01 | 11.71 | -46.69 | 47.46 | 13.69 | -15.97 | 21.03 | 26.31 | 4.97 | Total Return % |
| 8.59 | 11.56 | 0.13 | 1.36 | -4.94 | -1.16 | 6.01 | 2.54 | -2.26 | 4.20 | 11.03 | 4.97 | +/- Standard Index |
| 8.59 | 11.56 | 0.13 | 1.36 | -4.94 | -1.16 | 6.01 | 2.54 | -2.26 | 4.20 | 11.03 | 4.97 | +/- Category Index |
| — | — | — | — | — | — | — | — | — | 16 | 8 | — | % Rank Cat |
| — | — | — | — | — | — | — | — | — | 786 | 791 | 794 | 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 682 funds | 5 Yr 612 funds | 10 Yr 333 funds |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 5★ | 4★ |
| Morningstar Risk | High | +Avg | High |
| Morningstar Return | High | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 14.77 | 17.79 | 20.59 |
| Mean | 18.70 | 9.38 | 8.86 |
| Sharpe Ratio | 1.24 | 0.59 | 0.44 |

| MPT Statistics | Standard Index | Best Fit Index MSCI World ex USA NR USD |
|---|---|---|
| Alpha | 6.15 | 4.66 |
| Beta | 1.00 | 1.02 |
| R-Squared | 94.15 | 94.20 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 9.68% |

## Portfolio Analysis 06-30-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.25 | 1.25 | 0.00 |
| US Stocks | 6.17 | 6.17 | 0.00 |
| Non-US Stocks | 90.86 | 90.86 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 1.71 | 1.71 | 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 | 1.10 | 1.04 |
| P/C Ratio TTM | 9.5 | 1.13 | 1.02 |
| P/B Ratio TTM | 1.7 | 1.07 | 0.98 |
| Geo Avg Mkt Cap $mil | 46197 | 1.49 | 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 | 12.6 | 1.08 |
| Greater Europe | 65.7 | 1.28 |
| Greater Asia | 21.7 | 0.59 |

| 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** | **0.77** |
| Basic Materials | 2.1 | 0.24 |
| Consumer Cyclical | 6.6 | 0.66 |
| Financial Services | 24.4 | 1.02 |
| Real Estate | 2.0 | 0.63 |
| **Sensitive** | **46.0** | **1.42** |
| Communication Services | 11.0 | 1.97 |
| Energy | 8.1 | 0.91 |
| Industrials | 5.2 | 0.52 |
| Technology | 21.7 | 2.77 |
| **Defensive** | **18.9** | **0.86** |
| Consumer Defensive | 3.5 | 0.36 |
| Healthcare | 15.4 | 1.75 |
| 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: | 13.4 Years | Min Auto Investment Plan: | $2,500 | Total Assets: | $64,673.46 mil |
| Objective: | Foreign Stock | Minimum IRA Purchase: | $1,000 | | |
| Base Currency: | USD | Purchase Constraints: | — | | |

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MORNINGSTAR®

# Oppenheimer International Growth I (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Silver<br>08-21-2014 | ☆☆☆☆☆<br>*253* US OE Foreign Large Growth | MSCI ACWI Ex USA NR USD | MSCI ACWI Ex USA Growth NR USD | US OE Foreign Large Growth |

## Performance 09-30-2014

| 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 | -8.16 | — | -5.87 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | -0.06 | — | — | — | 10.55 |
| Std 09-30-2014 | -0.06 | — | — | — | 10.55 |
| Total Return | -0.06 | *14.82* | *9.45* | *9.07* | 10.55 |
| +/- Std Index | -4.83 | *3.03* | *3.42* | *2.01* | — |
| +/- Cat Index | -4.35 | *3.01* | *2.67* | *1.92* | — |
| % Rank Cat | 75 | *25* | *18* | *2* | |
| No. in Cat | 297 | 253 | 227 | 129 | |

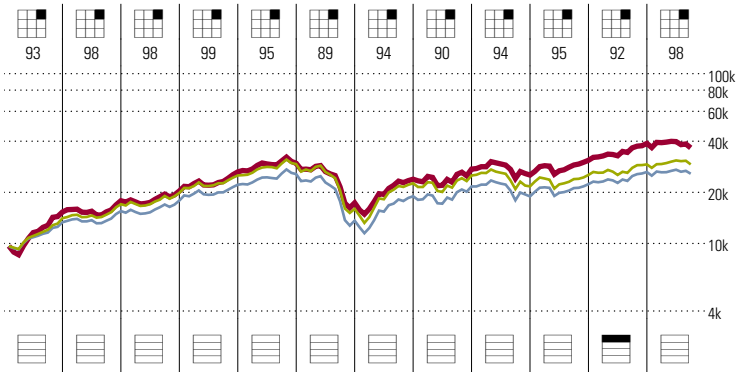
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Oppenheimer International Growth I 36,543
- Category Average 25,737
- Standard Index 29,205

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | — | — | — | 30.70 | 38.16 | 35.92 | NAV/Price |
| *53.20* | *16.46* | *14.08* | *29.61* | *12.38* | *-41.51* | *37.78* | *14.69* | *-7.71* | *22.12* | 25.71 | -5.87 | Total Return % |
| *12.38* | *-4.44* | *-2.54* | *2.96* | *-4.27* | *4.01* | *-3.67* | *3.54* | *6.00* | *5.29* | 10.43 | -5.87 | +/- Standard Index |
| *18.78* | *-0.26* | *-2.63* | *6.00* | *-8.65* | *4.10* | *-0.90* | *0.24* | *6.49* | *5.45* | 10.23 | -5.52 | +/- 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 *253 funds* | 5 Yr *227 funds* | 10 Yr *129 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4☆ | 4☆ | 5☆ |
| Morningstar Risk | *Avg* | *Avg* | *Avg* |
| Morningstar Return | *+Avg* | *+Avg* | *High* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | *13.66* | *16.29* | *17.88* |
| Mean | *14.82* | *9.45* | *9.07* |
| Sharpe Ratio | *1.08* | *0.63* | *0.49* |

| MPT Statistics | Standard Index | Best Fit Index |
|---|---|---|
| Alpha | *3.89* | — |
| Beta | *0.89* | — |
| R-Squared | *88.32* | — |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 10.44% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 2.33 | 2.33 | 0.00 |
| US Stocks | 2.03 | 2.03 | 0.00 |
| Non-US Stocks | 95.62 | 95.62 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.02 | 0.02 | 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 | 20.5 | 1.36 | 1.15 |
| P/C Ratio TTM | 13.3 | 1.57 | 1.10 |
| P/B Ratio TTM | 3.3 | 2.08 | 1.38 |
| Geo Avg Mkt Cap $mil | 15525 | 0.50 | 0.49 |

**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 | 6.0 | 0.51 |
| Greater Europe | 83.1 | 1.62 |
| Greater Asia | 10.9 | 0.29 |

| Share Chg since 07-2014 | Share Amount | Holdings: 108 Total Stocks , 43 Total Fixed-Income, 12% Turnover Ratio | % Net Assets |
|---|---|---|---|
| | 4 mil | SAP SE | 1.61 |
| | 21 mil | Essentra PLC | 1.57 |
| | 5 mil | Royal Boskalis Westminster NV | 1.51 |
| | 42 mil | BT Group PLC | 1.45 |
| | 890,964 | Roche Holding AG | 1.39 |
| | 6 mil | Novo Nordisk A/S | 1.38 |
| | 718,755 | Syngenta AG | 1.38 |
| | 3 mil | Aryzta AG | 1.35 |
| | 15 mil | ARM Holdings PLC | 1.34 |
| | 164 mil | Cp All PLC | 1.31 |
| | 3 mil | Dollarama Inc | 1.30 |
| | 5 mil | Unilever PLC | 1.29 |
| ⊕ | 10 mil | Burberry Group PLC | 1.28 |
| | 41 mil | William Hill PLC | 1.28 |
| | 4 mil | Wolseley PLC | 1.26 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **28.2** | **0.62** |
| Basic Materials | 4.4 | 0.51 |
| Consumer Cyclical | 19.6 | 1.98 |
| Financial Services | 4.3 | 0.18 |
| Real Estate | 0.0 | 0.00 |
| **Sensitive** | **46.1** | **1.43** |
| Communication Services | 7.1 | 1.27 |
| Energy | 2.3 | 0.26 |
| Industrials | 22.2 | 2.25 |
| Technology | 14.5 | 1.85 |
| **Defensive** | **25.6** | **1.16** |
| Consumer Defensive | 15.1 | 1.55 |
| Healthcare | 10.3 | 1.16 |
| Utilities | 0.2 | 0.07 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | OppenheimerFunds | Base Currency: | USD | Incept: | 03-29-2012 |
| Manager: | Multiple | Ticker: | OIGIX | Type: | MF |
| Tenure: | 18.6 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $17,675.79 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<br>08-08-2014 | ★★★★★<br>929 US OE Intermediate-Term Bond | Barclays US Agg Bond TR USD | Barclays US Agg Bond TR USD | US OE Intermediate-Term Bond |

## Performance 09-30-2014

| 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 | -2.08 | — | 4.66 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 6.30 | 6.55 | 7.37 | 7.22 | 8.18 |
| Std 09-30-2014 | 6.30 | — | 7.37 | 7.22 | 8.18 |
| Total Return | 6.30 | 6.55 | 7.37 | 7.22 | 8.18 |
| +/- Std Index | 2.35 | 4.12 | 3.25 | 2.60 | — |
| +/- Cat Index | 2.35 | 4.12 | 3.25 | 2.60 | — |
| % Rank Cat | 10 | 2 | 2 | 1 | |
| No. in Cat | 1051 | 929 | 808 | 574 | |

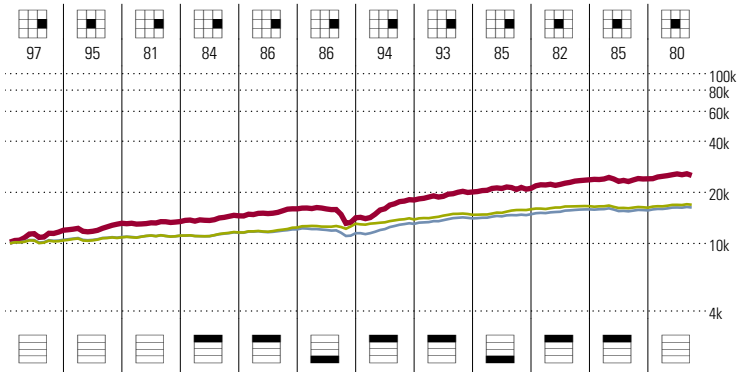
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | 2.59 | 2.59 |

***Performance Disclosure***

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

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

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




**Investment Style**
Fixed-Income
Bond %

**Growth of $10,000**
- Loomis Sayles Investment Grade Bond Y 25,149
- Category Average 16,274
- Standard Index 16,905

**Performance Quartile**
(within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11.71 | 11.84 | 11.12 | 11.33 | 11.79 | 9.72 | 11.68 | 12.13 | 11.94 | 12.62 | 11.90 | 12.12 | NAV/Price |
| 19.61 | 9.91 | 2.34 | 8.07 | 9.93 | -11.42 | 27.27 | 11.52 | 5.08 | 12.25 | 1.36 | 4.66 | Total Return % |
| 15.50 | 5.57 | -0.09 | 3.73 | 2.97 | -16.66 | 21.34 | 4.98 | -2.76 | 8.04 | 3.38 | 0.57 | +/- Standard Index |
| 15.50 | 5.57 | -0.09 | 3.73 | 2.97 | -16.66 | 21.34 | 4.98 | -2.76 | 8.04 | 3.38 | 0.57 | +/- Category Index |
| — | — | — | 1 | 1 | 82 | 6 | 4 | 77 | 5 | 5 | — | % Rank Cat |
| — | — | — | 1092 | 1097 | 1135 | 1123 | 1164 | 1195 | 1165 | 1079 | 1067 | 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 929 funds | 5 Yr 808 funds | 10 Yr 574 funds |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 5★ | 5★ |
| Morningstar Risk | High | High | High |
| Morningstar Return | High | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 5.29 | 5.07 | 6.98 |
| Mean | 6.55 | 7.37 | 7.22 |
| Sharpe Ratio | 1.22 | 1.42 | 0.81 |

| MPT Statistics | Standard Index | Best Fit Index Credit Suisse HY USD |
|---|---|---|
| Alpha | 3.55 | -2.75 |
| Beta | 1.21 | 0.90 |
| R-Squared | 37.40 | 79.64 |
| 12-Month Yield | | 4.34% |
| Potential Cap Gains Exp | | 7.75% |

## Portfolio Analysis 07-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 8.10 | 8.10 | 0.00 |
| US Stocks | 3.40 | 3.40 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 79.55 | 79.55 | 0.00 |
| Other/Not Clsfd | 8.96 | 8.96 | 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 | 15.9 | — | — |
| P/C Ratio TTM | 7.2 | — | — |
| P/B Ratio TTM | 1.3 | — | — |
| Geo Avg Mkt Cap $mil | 25712 | — | — |

**Fixed-Income Style**

| Ltd | Mod | Ext | |
|---|---|---|---|
| | | | High |
| | ■ | | Med |
| | | | Low |

| | |
|---|---|
| Avg Eff Maturity | 6.21 |
| Avg Eff Duration | 4.34 |
| Avg Wtd Coupon | 5.10 |
| Avg Wtd Price | 105.62 |

| Credit Quality Breakdown 07-31-2014 | Bond % |
|---|---|
| AAA | 37.85 |
| AA | 5.72 |
| A | 21.67 |
| BBB | 22.70 |
| BB | 6.10 |
| B | 1.39 |
| Below B | 0.24 |
| NR | 4.33 |

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

| Share Chg since 06-2014 | Share Amount | Holdings: 1 Total Stocks , 428 Total Fixed-Income, 30% Turnover Ratio | % Net Assets |
|---|---|---|---|
| | 350 mil | US Treasury Note 0.375% | 3.45 |
| | 18 mil | Corning Inc | 3.40 |
| | 300 mil | US Treasury Note 0.375% | 2.96 |
| ⊕ | 312 mil | Canada Govt 1% | 2.82 |
| | 137 mil | Intel Cv 3.25% | 2.24 |
| | 210 mil | Canada Govt 1.25% | 1.88 |
| | 974 mil | Norway(Kingdom Of) 4.25% | 1.65 |
| | 153 mil | New Sth Wales Tsy 6% | 1.54 |
| | 157 mil | Canada Govt 3% | 1.45 |
| | 151 mil | Morgan Stanley Sr Unsecured 08/17 | 1.34 |
| | 112 mil | Goldman Sachs Grp 6.75% | 1.32 |
| | 103 mil | Merrill Lynch & Co 6.11% | 1.18 |
| | 110 mil | New Zealand(Govt) 6% | 0.98 |
| ⊕ | 964 mil | United Mexican States 10% | 0.95 |
| | 82 mil | Lloyds Tsb Bk Plc 144a 144A 6.5% | 0.93 |

| 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: | 17.8 Years | Minimum Initial Purchase: | $100,000 | Type: | MF |
| Objective: | Corporate Bond - General | Minimum IRA Purchase: | $0 | Total Assets: | $10,453.00 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 | *279* US OE World Bond | | | |

## Performance 09-30-2014

| 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 | -2.23 | — | 1.48 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 2.32 | — | — | — | 2.08 |
| Std 09-30-2014 | 2.32 | — | — | — | 2.08 |
| Total Return | 2.32 | *3.14* | *3.05* | *6.43* | 2.08 |
| +/- Std Index | -1.63 | *0.71* | *-1.07* | *1.81* | — |
| +/- Cat Index | 3.31 | *4.27* | *2.04* | *2.44* | — |
| % Rank Cat | 65 | *47* | *64* | *6* | |
| No. in Cat | 387 | 279 | 230 | 137 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | 3.02 | 3.02 |

***Performance Disclosure***

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

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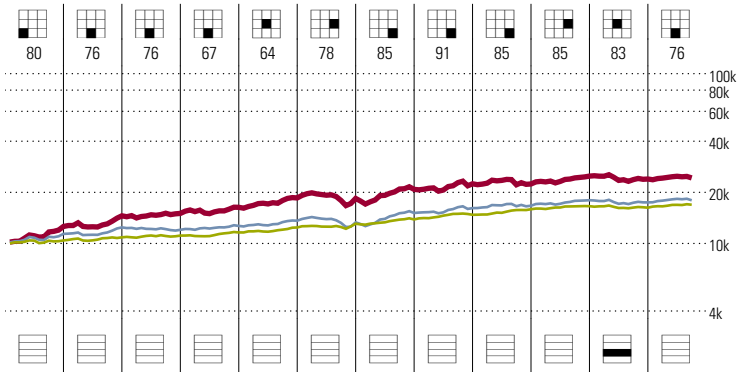


**Investment Style**
Fixed-Income
Bond %

**Growth of $10,000**
- Oppenheimer International Bond I 24,310
- Category Average 17,953
- Standard Index 16,905

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | — | — | — | 6.58 | 6.07 | 6.00 | NAV/Price |
| *25.87* | *15.56* | *3.29* | *8.65* | *13.59* | *-0.68* | *13.07* | *7.87* | *-0.28* | *11.29* | -3.88 | 1.48 | Total Return % |
| *21.76* | *11.22* | *0.86* | *4.31* | *6.62* | *-5.92* | *7.14* | *1.33* | *-8.12* | *7.07* | -1.86 | -2.62 | +/- Standard Index |
| *7.35* | *3.42* | *12.50* | *1.70* | *2.13* | *-10.79* | *8.68* | *2.66* | *-5.45* | *9.78* | 0.68 | 1.23 | +/- Category Index |
| — | — | — | — | — | — | — | — | — | — | 68 | — | % Rank Cat |
| — | — | — | — | — | — | — | — | — | — | 365 | 396 | No. of Funds in Cat |

## 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 *279 funds* | 5 Yr *230 funds* | 10 Yr *137 funds* |
|---|---|---|---|
| Morningstar Rating™ | 3☆ | 2☆ | 4☆ |
| Morningstar Risk | *+Avg* | *+Avg* | *+Avg* |
| Morningstar Return | *Avg* | *Avg* | *High* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | *5.92* | *7.87* | *8.48* |
| Mean | *3.14* | *3.05* | *6.43* |
| Sharpe Ratio | *0.54* | *0.41* | *0.60* |

| MPT Statistics | Standard Index | Best Fit Index |
|---|---|---|
| Alpha | *0.09* | — |
| Beta | *1.31* | — |
| R-Squared | *34.91* | — |

| | |
|---|---|
| 12-Month Yield | 3.65% |
| Potential Cap Gains Exp | -3.61% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 18.51 | 19.33 | 0.82 |
| US Stocks | 0.00 | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 78.06 | 78.06 | 0.00 |
| Other/Not Clsfd | 3.43 | 5.77 | 2.33 |
| Total | 100.00 | 103.15 | 3.15 |

**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 | 4.99 |
| Avg Wtd Coupon | 5.31 |
| Avg Wtd Price | — |

| Credit Quality Breakdown 06-30-2014 | Bond % |
|---|---|
| AAA | 12.96 |
| AA | 20.61 |
| A | 6.94 |
| BBB | 39.69 |
| BB | 7.45 |
| B | 4.29 |
| Below B | 0.51 |
| NR | 7.55 |

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

| Share Chg since 07-2014 | Share Amount | Holdings: 1 Total Stocks , 487 Total Fixed-Income, 105% Turnover Ratio | % Net Assets |
|---|---|---|---|
| | 104 mil | United Kingdom (Government Of) 3.7 | 2.29 |
| | 100 mil | Belgium(Kingdom) 3.75% | 1.88 |
| | 14,053 mil | Japan(Govt Of) 1.8% | 1.75 |
| | 13,914 mil | Japan(Govt Of) 1.6% | 1.66 |
| | 12,678 mil | Japan(Govt Of) 2% | 1.56 |
| ⊕ | 72 mil | France(Govt Of) 3.25% | 1.35 |
| ⊕ | 250 mil | Brazil(Fed Rep Of) 10% | 1.29 |
| | 83 mil | France(Govt Of) 0.25% | 1.28 |
| ✲ | 68 mil | Germany (Federal Republic Of) 1.5% | 1.10 |
| | 5,573 mil | India(Govt Of) 7.28% | 1.04 |
| | 38 mil | United Kingdom (Government Of) 4.7 | 0.98 |
| | 54 mil | Italy(Rep Of) 4% | 0.97 |
| | 73 mil | Canada Govt 3.75% | 0.88 |
| | 41 mil | United Kingdom (Government Of) 4% | 0.86 |
| ⊖ | 47 mil | Germany (Federal Republic Of) 2.5% | 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: | 5.5 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $8,441.07 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 |
|---|---|---|---|
| ★★★ 566 US OE High Yield Bond | Barclays US Agg Bond TR USD | BofAML US HY Master II TR USD | US OE High Yield Bond |

## Performance 09-30-2014

| 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 | -2.45 | — | 3.29 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 5.99 | 9.62 | 9.44 | — | 6.81 |
| Std 09-30-2014 | 5.99 | — | 9.44 | — | 6.81 |
| Total Return | 5.99 | 9.62 | 9.44 | *7.31* | 6.81 |
| +/- Std Index | 2.03 | 7.18 | 5.32 | *2.69* | — |
| +/- Cat Index | -1.25 | -1.34 | -0.97 | *-0.89* | — |
| % Rank Cat | 56 | 64 | 49 | *35* | |
| No. in Cat | 710 | 566 | 499 | 345 | |

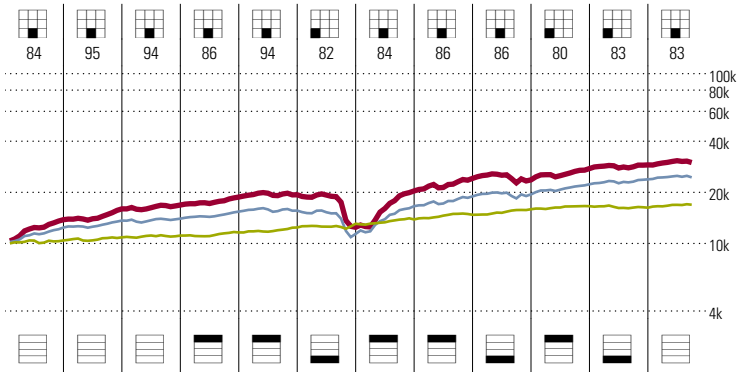
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Fixed-Income
Bond %

**Growth of $10,000**
- Pioneer Global High Yield Y 29,960
- Category Average 24,498
- Standard Index 16,905

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | *11.96* | 12.28 | 11.54 | 6.51 | 9.48 | 10.37 | 9.35 | 10.07 | 9.85 | 9.69 | NAV/Price |
| *37.98* | *15.81* | *5.35* | 11.44 | 3.16 | -35.65 | 63.74 | 18.51 | -1.99 | 16.57 | 5.07 | 3.29 | Total Return % |
| *33.88* | *11.47* | *2.92* | 7.10 | -3.81 | -40.89 | 57.81 | 11.97 | -9.83 | 12.35 | 7.09 | -0.80 | +/- Standard Index |
| *9.83* | *4.94* | *2.61* | -0.28 | 0.92 | -9.26 | 6.23 | 3.32 | -6.37 | 0.98 | -2.35 | -0.31 | +/- Category Index |
| — | — | — | 18 | 15 | 91 | 6 | 4 | 94 | 21 | 85 | — | % Rank Cat |
| — | — | — | 549 | 542 | 559 | 543 | 574 | 573 | 598 | 662 | 733 | 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 566 funds | 5 Yr 499 funds | 10 Yr *345 funds* |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 3★ | 3☆ |
| Morningstar Risk | +Avg | +Avg | *High* |
| Morningstar Return | Avg | Avg | *Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 6.15 | 7.39 | *11.63* |
| Mean | 9.62 | 9.44 | *7.31* |
| Sharpe Ratio | 1.52 | 1.25 | *0.54* |

| MPT Statistics | Standard Index | Best Fit Index BofAML US HY Master II TR USD |
|---|---|---|
| Alpha | 7.72 | -1.41 |
| Beta | 0.68 | 1.02 |
| R-Squared | 8.75 | 85.79 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | -24.31% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 3.53 | 3.53 | 0.00 |
| US Stocks | 0.36 | 0.36 | 0.00 |
| Non-US Stocks | 0.18 | 0.18 | 0.00 |
| Bonds | 83.29 | 83.29 | 0.00 |
| Other/Not Clsfd | 12.63 | 12.74 | 0.11 |
| Total | 100.00 | 100.11 | 0.11 |

**Equity Style**

| Value | Blend | Growth | |
|---|---|---|---|
| | | | Large |
| | ■ | | Med |
| | | | Small |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | — | — | — |
| P/C Ratio TTM | 2.7 | — | 0.29 |
| P/B Ratio TTM | — | — | — |
| Geo Avg Mkt Cap $mil | 1324 | — | 0.11 |

**Fixed-Income Style**

| Ltd | Mod | Ext | |
|---|---|---|---|
| | | | High |
| | | | Med |
| | ■ | | Low |

| | |
|---|---|
| Avg Eff Maturity | 4.56 |
| Avg Eff Duration | 3.60 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 100.93 |

| 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 | 66.6 | — |
| Greater Europe | 5.4 | — |
| Greater Asia | 28.0 | — |

| Share Chg since 07-2014 | Share Amount | Holdings: 10 Total Stocks , 391 Total Fixed-Income, 33% Turnover Ratio | % Net Assets |
|---|---|---|---|
| | 20 mil | Marfrig Overseas 144A 9.5% | 1.48 |
| | 18 mil | Minerva Luxembourg S A 144A 7.75% | 1.27 |
| ⊕ | 227 mil | Vereinigte Mexikanische 2% | 1.15 |
| | 14 mil | Everest Acq Llc/Finance 9.375% | 1.05 |
| | 13 mil | Pnc Finl Svcs Grp FRN | 1.00 |
| | 13 mil | Vedanta Res 144A 8.25% | 0.96 |
| | 13 mil | Expert Global Solutions Inc 1st Li | 0.84 |
| | 8 mil | Cemex Sab De Cv Cv 3.75% | 0.83 |
| | 10 mil | Frontier Comms 8.75% | 0.82 |
| | 12 mil | Pegasus Solutions 144A 13% | 0.77 |
| | 11 mil | Ferrexpo Fin 144A 7.875% | 0.72 |
| | 10 mil | Rain Cii Carbon Llc/ Cii Carbo 144 | 0.69 |
| | 10 mil | Lantheus Medical Imaging 9.75% | 0.66 |
| | 7 mil | Cirsa Fdg Lux 8.75% | 0.64 |
| | 355,600 | Gmac Cap Tr I Pfd | 0.63 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **80.3** | — |
| Basic Materials | 77.3 | — |
| Consumer Cyclical | 2.8 | — |
| Financial Services | 0.2 | — |
| Real Estate | 0.0 | — |
| **Sensitive** | **13.4** | — |
| Communication Services | 0.0 | — |
| Energy | 0.0 | — |
| Industrials | 13.4 | — |
| Technology | 0.0 | — |
| **Defensive** | **6.2** | — |
| Consumer Defensive | 6.2 | — |
| Healthcare | 0.0 | — |
| Utilities | 0.0 | — |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Pioneer Investments | Base Currency: | USD | Incept: | 12-27-2005 |
| Manager: | Multiple | Ticker: | GHYYX | Type: | MF |
| Tenure: | 13.2 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $1,457.82 mil |
| Objective: | Corporate Bond - High Yield | Purchase Constraints: | — | | |

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MORNINGSTAR®

# American Funds Income Fund of Amer R6 (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Silver<br>04-25-2014 | ★★★★★<br>737 US OE Moderate Allocation | Morningstar Moderate Target Risk | Morningstar Moderately Aggr Target Risk | US OE Moderate Allocation |

## Performance 09-30-2014

| 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 | -0.47 | — | 6.57 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 13.03 | 15.48 | 12.26 | — | 15.27 |
| Std 09-30-2014 | 13.03 | — | 12.26 | — | 15.27 |
| Total Return | 13.03 | 15.48 | 12.26 | *7.59* | 15.27 |
| +/- Std Index | 4.57 | 3.52 | 3.13 | *0.39* | — |
| +/- Cat Index | 2.95 | 0.28 | 1.42 | *-0.31* | — |
| % Rank Cat | 12 | 17 | 6 | *11* | |
| No. in Cat | 852 | 737 | 652 | 430 | |

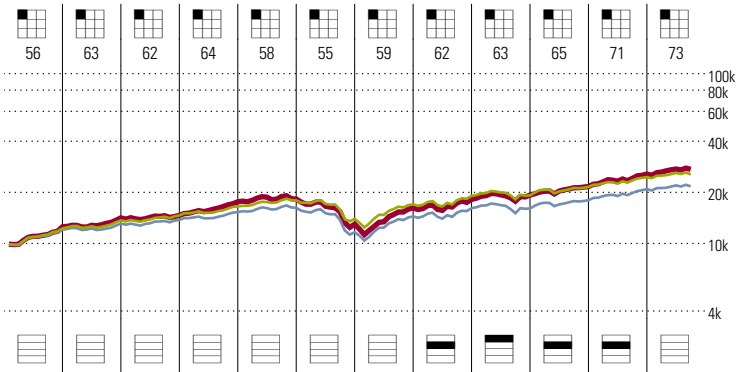
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- American Funds Income Fund of Amer R6 27,313
- Category Average 21,681
- Standard Index 25,496

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | 15.49 | 16.55 | 16.77 | 18.07 | 20.65 | 21.46 | NAV/Price |
| *25.27* | *12.92* | *3.41* | *20.29* | *3.77* | *-28.85* | *24.64* | 12.28 | 5.94 | 12.27 | 18.53 | 6.57 | Total Return % |
| *2.79* | *1.44* | *-3.63* | *7.34* | *-4.87* | *-6.65* | *2.87* | -0.05 | 5.34 | 0.23 | 4.22 | 2.89 | +/- Standard Index |
| *-3.88* | *-1.15* | *-5.44* | *4.30* | *-5.17* | *1.80* | *-2.91* | -2.65 | 7.87 | -2.07 | -1.65 | 2.86 | +/- Category Index |
| — | — | — | — | — | — | — | 42 | 3 | 45 | 33 | — | % Rank Cat |
| — | — | — | — | — | — | — | 1074 | 963 | 936 | 877 | 873 | 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 737 funds | 5 Yr 652 funds | 10 Yr *430 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 5★ | 4☆ |
| Morningstar Risk | -Avg | -Avg | *Avg* |
| Morningstar Return | +Avg | High | *+Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 7.13 | 8.63 | *10.71* |
| Mean | 15.48 | 12.26 | *7.59* |
| Sharpe Ratio | 2.06 | 1.38 | *0.59* |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Moderate Target Risk |
|---|---|---|
| Alpha | 4.05 | 4.05 |
| Beta | 0.92 | 0.92 |
| R-Squared | 87.53 | 87.53 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 16.10% |

## Portfolio Analysis 06-30-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 6.56 | 6.56 | 0.00 |
| US Stocks | 52.97 | 52.97 | 0.00 |
| Non-US Stocks | 19.79 | 19.79 | 0.00 |
| Bonds | 19.09 | 19.09 | 0.00 |
| Other/Not Clsfd | 1.59 | 1.59 | 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 | 1.08 |
| P/C Ratio TTM | 10.0 | 1.04 | 0.94 |
| P/B Ratio TTM | 2.7 | 1.34 | 1.16 |
| Geo Avg Mkt Cap $mil | 61827 | 2.50 | 1.30 |

**Fixed-Income Style**

| Ltd | Mod | Ext | |
|---|---|---|---|
| | | | High |
| | | | Med |
| | ■ | | Low |

| | |
|---|---|
| Avg Eff Maturity | — |
| Avg Eff Duration | 4.90 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 106.66 |

| Credit Quality Breakdown 06-30-2014 | Bond % |
|---|---|
| AAA | 39.68 |
| AA | 4.86 |
| A | 9.31 |
| BBB | 14.57 |
| BB | 14.57 |
| B | 11.74 |
| Below B | 4.05 |
| NR | 1.21 |

| Regional Exposure | Stock % | Rel Std Index |
|---|---|---|
| Americas | 74.0 | 1.01 |
| Greater Europe | 20.5 | 1.37 |
| Greater Asia | 5.5 | 0.45 |

| 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 | 1.32 |
| Consumer Cyclical | 6.1 | 0.54 |
| Financial Services | 9.3 | 0.52 |
| Real Estate | 3.5 | 0.82 |
| **Sensitive** | **41.2** | **1.09** |
| Communication Services | 7.3 | 1.91 |
| Energy | 9.4 | 1.08 |
| Industrials | 13.0 | 1.10 |
| Technology | 11.5 | 0.85 |
| **Defensive** | **32.5** | **1.40** |
| Consumer Defensive | 11.5 | 1.39 |
| Healthcare | 15.2 | 1.42 |
| Utilities | 5.8 | 1.34 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | American Funds | Base Currency: | USD | Incept: | 05-01-2009 |
| Manager: | Multiple | Ticker: | RIDGX | Type: | MF |
| Tenure: | 22.8 Years | Minimum Initial Purchase: | $250 | Total Assets: | $96,190.05 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 08-12-2014 | ★★★★ 276 US OE Retirement Income | Morningstar Moderate Target Risk | Morningstar Lifetime Moderate Income | US OE Retirement Income |

## Performance 09-30-2014

| 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 | -0.39 | — | 3.96 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 6.47 | 7.40 | 6.96 | 5.52 | 5.62 |
| Std 09-30-2014 | 6.47 | — | 6.96 | 5.52 | 5.62 |
| Total Return | 6.47 | 7.40 | 6.96 | 5.52 | 5.62 |
| +/- Std Index | -2.00 | -4.57 | -2.17 | -1.68 | — |
| +/- Cat Index | 0.74 | -0.22 | -0.10 | -0.66 | — |
| % Rank Cat | 43 | 52 | 44 | 9 | |
| No. in Cat | 288 | 276 | 240 | 48 | |

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

***Performance Disclosure***

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

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

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

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

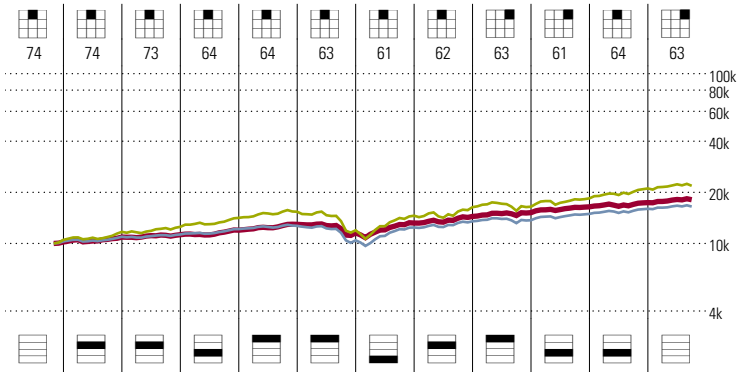
| | |
|---|---|
| Management Fees % | NA |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.16** |
| **Gross Expense Ratio %** | **0.16** |

## Risk and Return Profile

| | 3 Yr 276 funds | 5 Yr 240 funds | 10 Yr 48 funds |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 3★ | 4★ |
| Morningstar Risk | -Avg | -Avg | Avg |
| Morningstar Return | Avg | Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 4.05 | 4.43 | 5.58 |
| Mean | 7.40 | 6.96 | 5.52 |
| Sharpe Ratio | 1.77 | 1.53 | 0.71 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Lifetime Moderate Income |
|---|---|---|
| Alpha | 1.16 | 1.04 |
| Beta | 0.52 | 0.83 |
| R-Squared | 86.93 | 95.08 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 12.31% |




**Investment Style**
Fixed-Income
Bond %

**Growth of $10,000**
- Vanguard Target Retirement Income Inv 18,084
- Category Average 16,486
- Standard Index 21,854

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10.18 | 10.52 | 10.44 | 10.70 | 11.13 | 9.52 | 10.59 | 11.28 | 11.53 | 12.19 | 12.50 | 12.84 | NAV/Price |
| — | 6.82 | 3.33 | 6.38 | 8.17 | -10.93 | 14.28 | 9.39 | 5.25 | 8.23 | 5.87 | 3.96 | Total Return % |
| — | -4.66 | -3.72 | -6.57 | -0.47 | 11.27 | -7.50 | -2.94 | 4.66 | -3.82 | -8.44 | 0.28 | +/- Standard Index |
| — | -3.12 | -2.32 | -1.86 | -1.55 | 1.74 | -1.23 | -0.63 | 1.12 | -0.56 | -0.58 | 0.61 | +/- Category Index |
| — | 35 | 48 | 56 | 1 | 6 | 80 | 42 | 9 | 67 | 56 | — | % Rank Cat |
| — | 40 | 57 | 84 | 107 | 122 | 134 | 162 | 260 | 281 | 293 | 290 | No. of Funds in Cat |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 6.52 | 6.52 | 0.00 |
| US Stocks | 20.90 | 20.90 | 0.00 |
| Non-US Stocks | 8.93 | 8.93 | 0.00 |
| Bonds | 63.03 | 63.03 | 0.00 |
| Other/Not Clsfd | 0.61 | 0.61 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

**Equity Style**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | | ■ | |
| Med | | | |
| Small | | | |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 18.0 | 1.06 | 1.01 |
| P/C Ratio TTM | 10.5 | 1.09 | 1.03 |
| P/B Ratio TTM | 2.2 | 1.10 | 1.01 |
| Geo Avg Mkt Cap $mil | 33396 | 1.35 | 1.09 |

**Fixed-Income Style**

| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | ■ |
| Med | | | |
| Low | | | |

| | |
|---|---|
| Avg Eff Maturity | 6.71 |
| Avg Eff Duration | 5.21 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 107.55 |

| Credit Quality Breakdown 06-30-2014 | Bond % |
|---|---|
| AAA | 66.46 |
| AA | 12.13 |
| A | 9.46 |
| BBB | 11.95 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stock % | Rel Std Index |
|---|---|---|
| Americas | 73.4 | 1.01 |
| Greater Europe | 15.2 | 1.01 |
| Greater Asia | 11.5 | 0.95 |

| Share Chg since 06-2014 | Share Amount | Holdings: 8,282 Total Stocks , 12,009 Total Fixed-Income, 40% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 410 mil | Vanguard Total Bond Market II Idx | 39.11 |
| ⊖ | 48 mil | Vanguard Total Stock Mkt Idx Inv | 21.33 |
| ⊕ | 76 mil | Vanguard Shrt-Term Infl-Prot Sec I | 16.72 |
| ⊕ | 152 mil | Vanguard Total Intl Bd Idx Investor | 13.94 |
| ⊕ | 58 mil | Vanguard Total Intl Stock Index Inv | 8.90 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **36.7** | **0.94** |
| Basic Materials | 5.4 | 0.95 |
| Consumer Cyclical | 11.1 | 0.99 |
| Financial Services | 16.6 | 0.94 |
| Real Estate | 3.6 | 0.86 |
| **Sensitive** | **39.7** | **1.05** |
| Communication Services | 4.0 | 1.05 |
| Energy | 9.2 | 1.07 |
| Industrials | 11.7 | 0.99 |
| Technology | 14.8 | 1.09 |
| **Defensive** | **23.6** | **1.01** |
| Consumer Defensive | 8.5 | 1.02 |
| Healthcare | 12.0 | 1.12 |
| Utilities | 3.1 | 0.72 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VTINX | Incept: | 10-27-2003 |
| Tenure: | 1.7 Years | Minimum Initial Purchase: | $1,000 | Type: | MF |
| Objective: | Growth and Income | Minimum IRA Purchase: | $1,000 | Total Assets: | $11,214.53 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<br>08-12-2014 | ★★★★★<br>184 US OE Target Date 2016-2020 | Morningstar Moderate Target Risk | Morningstar Lifetime Moderate 2020 | US OE Target Date 2016-2020 |

## Performance 09-30-2014

| 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 | -0.80 | — | 4.76 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 10.13 | 13.32 | 9.99 | — | 6.43 |
| Std 09-30-2014 | 10.13 | — | 9.99 | — | 6.43 |
| Total Return | 10.13 | 13.32 | 9.99 | — | 6.43 |
| +/- Std Index | 1.67 | 1.36 | 0.86 | — | — |
| +/- Cat Index | 1.27 | 1.20 | 0.24 | — | — |
| % Rank Cat | 4 | 20 | 8 | — | |
| No. in Cat | 228 | 184 | 169 | — | |

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

***Performance Disclosure***

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

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

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

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

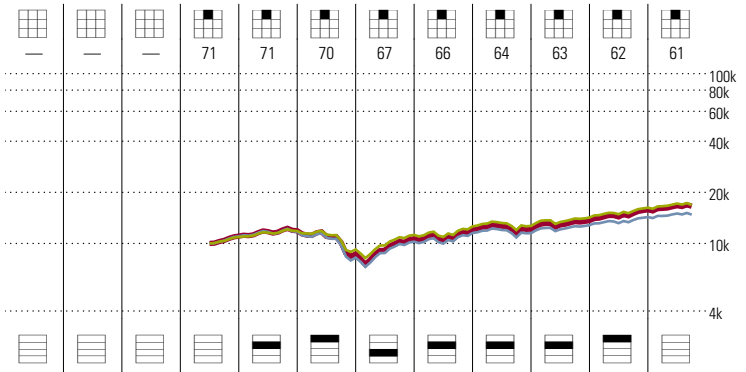
| | |
|---|---|
| Management Fees % | NA |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.16** |
| **Gross Expense Ratio %** | **0.16** |

## Risk and Return Profile

| | 3 Yr 184 funds | 5 Yr 169 funds | 10 Yr *42 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 5★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | +Avg | High | — |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 7.46 | 9.19 | — |
| Mean | 13.32 | 9.99 | — |
| Sharpe Ratio | 1.71 | 1.08 | — |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Lifetime Moderate 2030 |
|---|---|---|
| Alpha | 0.99 | 1.25 |
| Beta | 1.02 | 0.77 |
| R-Squared | 98.67 | 98.89 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 18.79% |




| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | 71 | 71 | 70 | 67 | 66 | 64 | 63 | 62 | 61 |

**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Vanguard Target Retirement 2020 Inv 16,551
- Category Average 14,775
- Standard Index 16,837

**Performance Quartile**
(within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | 22.21 | 23.47 | 16.57 | 19.96 | 22.10 | 21.69 | 23.83 | 27.11 | 28.40 | NAV/Price |
| — | — | — | — | 7.52 | -27.04 | 23.10 | 13.12 | 0.60 | 12.35 | 15.85 | 4.76 | Total Return % |
| — | — | — | — | -1.11 | -4.84 | 1.32 | 0.79 | 0.01 | 0.31 | 1.54 | 1.08 | +/- Standard Index |
| — | — | — | — | -2.22 | -0.77 | -1.03 | -0.89 | -1.14 | -0.18 | 2.87 | 0.35 | +/- 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 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 2.27 | 2.27 | 0.00 |
| US Stocks | 42.36 | 42.36 | 0.00 |
| Non-US Stocks | 18.14 | 18.14 | 0.00 |
| Bonds | 36.51 | 36.51 | 0.00 |
| Other/Not Clsfd | 0.72 | 0.72 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Share Chg since 06-2014 | Share Amount | Holdings: 8,745 Total Stocks , 11,671 Total Fixed-Income, 17% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 239 mil | Vanguard Total Stock Mkt Idx Inv | 43.22 |
| ⊕ | 798 mil | Vanguard Total Bond Market II Idx | 30.97 |
| ⊕ | 291 mil | Vanguard Total Intl Stock Index Inv | 18.07 |
| ⊕ | 207 mil | Vanguard Total Intl Bd Idx Investor | 7.71 |

**Equity Style**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | | ■ | |
| Mid | | | |
| Small | | | |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 18.0 | 1.06 | 1.00 |
| P/C Ratio TTM | 10.5 | 1.09 | 1.01 |
| P/B Ratio TTM | 2.2 | 1.10 | 1.00 |
| Geo Avg Mkt Cap $mil | 33386 | 1.35 | 0.93 |

**Fixed-Income Style**

| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | ■ |
| Med | | | |
| Low | | | |

| | |
|---|---|
| Avg Eff Maturity | 7.76 |
| Avg Eff Duration | 5.85 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 105.49 |

| Credit Quality Breakdown 06-30-2014 | Bond % |
|---|---|
| AAA | 60.78 |
| AA | 12.57 |
| A | 12.03 |
| BBB | 14.63 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stock % | Rel Std Index |
|---|---|---|
| Americas | 73.3 | 1.01 |
| Greater Europe | 15.2 | 1.02 |
| Greater Asia | 11.5 | 0.95 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **36.7** | **0.94** |
| Basic Materials | 5.4 | 0.95 |
| Consumer Cyclical | 11.1 | 0.99 |
| Financial Services | 16.6 | 0.94 |
| Real Estate | 3.6 | 0.86 |
| **Sensitive** | **39.7** | **1.05** |
| Communication Services | 4.0 | 1.05 |
| Energy | 9.2 | 1.07 |
| Industrials | 11.7 | 0.99 |
| Technology | 14.7 | 1.09 |
| **Defensive** | **23.6** | **1.01** |
| Consumer Defensive | 8.5 | 1.02 |
| Healthcare | 12.0 | 1.12 |
| Utilities | 3.1 | 0.72 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VTWNX | Incept: | 06-07-2006 |
| Tenure: | 1.7 Years | Minimum Initial Purchase: | $1,000 | Type: | MF |
| Objective: | Growth and Income | Minimum IRA Purchase: | $1,000 | Total Assets: | $27,487.64 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<br>08-12-2014 | ★★★★<br>184 US OE Target Date 2026-2030 | Morningstar Moderate Target Risk | Morningstar Lifetime Moderate 2030 | US OE Target Date 2026-2030 |

## Performance 09-30-2014

| 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 | -1.19 | — | 4.74 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 11.51 | 15.92 | 11.23 | — | 6.53 |
| Std 09-30-2014 | 11.51 | — | 11.23 | — | 6.53 |
| Total Return | 11.51 | 15.92 | 11.23 | — | 6.53 |
| +/- Std Index | 3.04 | 3.96 | 2.10 | — | — |
| +/- Cat Index | 0.80 | 0.35 | -0.13 | — | — |
| % Rank Cat | 5 | 19 | 12 | — | |
| No. in Cat | 228 | 184 | 169 | — | |

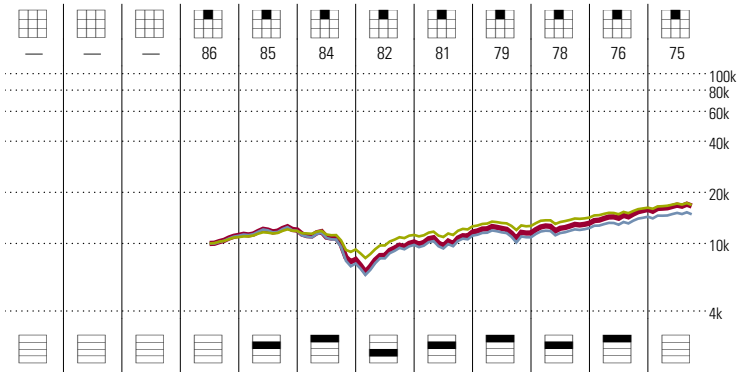
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Vanguard Target Retirement 2030 Inv 16,611
- Category Average 14,846
- Standard Index 16,837

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | 22.54 | 23.86 | 15.54 | 19.31 | 21.68 | 20.92 | 23.38 | 27.64 | 28.95 | NAV/Price |
| — | — | — | — | 7.49 | -32.91 | 26.72 | 14.43 | -1.27 | 14.24 | 20.49 | 4.74 | Total Return % |
| — | — | — | — | -1.14 | -10.71 | 4.95 | 2.10 | -1.86 | 2.20 | 6.18 | 1.06 | +/- Standard Index |
| — | — | — | — | -2.21 | 0.80 | -2.89 | -1.60 | -0.04 | -0.43 | 0.85 | 0.36 | +/- 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 184 funds | 5 Yr 169 funds | 10 Yr *37 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | +Avg | +Avg | — |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 9.15 | 11.42 | — |
| Mean | 15.92 | 11.23 | — |
| Sharpe Ratio | 1.66 | 0.99 | — |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Lifetime Moderate 2035 |
|---|---|---|
| Alpha | 0.77 | 1.21 |
| Beta | 1.25 | 0.88 |
| R-Squared | 98.14 | 99.24 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 21.78% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.56 | 1.56 | 0.00 |
| US Stocks | 52.54 | 52.54 | 0.00 |
| Non-US Stocks | 22.61 | 22.61 | 0.00 |
| Bonds | 22.52 | 22.52 | 0.00 |
| Other/Not Clsfd | 0.78 | 0.78 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Share Chg since 06-2014 | Share Amount | Holdings: 8,826 Total Stocks , 11,184 Total Fixed-Income, 14% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 250 mil | Vanguard Total Stock Mkt Idx Inv | 53.61 |
| ⊕ | 306 mil | Vanguard Total Intl Stock Index Inv | 22.52 |
| ⊕ | 415 mil | Vanguard Total Bond Market II Idx | 19.11 |
| ⊕ | 108 mil | Vanguard Total Intl Bd Idx Investor | 4.76 |

**Equity Style**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | | ■ | |
| Mid | | | |
| Small | | | |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 18.0 | 1.06 | 1.00 |
| P/C Ratio TTM | 10.4 | 1.09 | 1.01 |
| P/B Ratio TTM | 2.2 | 1.10 | 1.00 |
| Geo Avg Mkt Cap $mil | 33368 | 1.35 | 0.96 |

**Fixed-Income Style**

| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | ■ |
| Med | | | |
| Low | | | |

| | |
|---|---|
| Avg Eff Maturity | 7.76 |
| Avg Eff Duration | 5.85 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 105.49 |

| Credit Quality Breakdown 06-30-2014 | Bond % |
|---|---|
| AAA | 60.77 |
| AA | 12.57 |
| A | 12.03 |
| BBB | 14.63 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stock % | Rel Std Index |
|---|---|---|
| Americas | 73.2 | 1.00 |
| Greater Europe | 15.2 | 1.02 |
| Greater Asia | 11.5 | 0.95 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **36.7** | **0.95** |
| Basic Materials | 5.4 | 0.95 |
| Consumer Cyclical | 11.1 | 0.99 |
| Financial Services | 16.6 | 0.94 |
| Real Estate | 3.6 | 0.86 |
| **Sensitive** | **39.7** | **1.05** |
| Communication Services | 4.0 | 1.05 |
| Energy | 9.2 | 1.07 |
| Industrials | 11.7 | 0.99 |
| Technology | 14.7 | 1.09 |
| **Defensive** | **23.6** | **1.01** |
| Consumer Defensive | 8.5 | 1.02 |
| Healthcare | 12.0 | 1.12 |
| Utilities | 3.1 | 0.72 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VTHRX | Incept: | 06-07-2006 |
| Tenure: | 1.7 Years | Minimum Initial Purchase: | $1,000 | Type: | MF |
| Objective: | Growth and Income | Minimum IRA Purchase: | $1,000 | Total Assets: | $23,084.89 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<br>08-12-2014 | ★★★★<br>183 US OE Target Date 2036-2040 | Morningstar Moderate Target Risk | Morningstar Lifetime Moderate 2040 | US OE Target Date 2036-2040 |

## Performance 09-30-2014

| 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 | -1.53 | — | 4.73 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 12.66 | 17.87 | 12.11 | — | 6.79 |
| Std 09-30-2014 | 12.66 | — | 12.11 | — | 6.79 |
| Total Return | 12.66 | 17.87 | 12.11 | — | 6.79 |
| +/- Std Index | 4.20 | 5.90 | 2.98 | — | — |
| +/- Cat Index | 1.38 | 0.81 | 0.20 | — | — |
| % Rank Cat | 6 | 15 | 7 | — | |
| No. in Cat | 227 | 183 | 168 | — | |

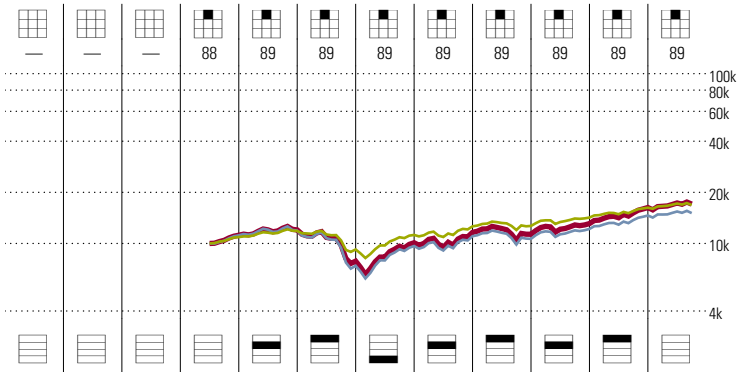
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Vanguard Target Retirement 2040 Inv 17,046
- Category Average 15,092
- Standard Index 16,837

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | 88 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | |
| — | — | — | 22.46 | 23.77 | 15.13 | 19.05 | 21.50 | 20.50 | 23.18 | 28.32 | 29.66 | NAV/Price |
| — | — | — | — | 7.48 | -34.53 | 28.32 | 15.17 | -2.55 | 15.56 | 24.37 | 4.73 | Total Return % |
| — | — | — | — | -1.16 | -12.34 | 6.55 | 2.84 | -3.14 | 3.52 | 10.07 | 1.05 | +/- Standard Index |
| — | — | — | — | -2.47 | 1.41 | -3.49 | -1.54 | 0.30 | -0.15 | 1.32 | 0.71 | +/- Category Index |
| — | — | — | — | 32 | 4 | 77 | 35 | 19 | 31 | 15 | — | % Rank Cat |
| — | — | — | — | 111 | 151 | 193 | 194 | 202 | 204 | 218 | 233 | 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 %** | **0.18** |
| **Gross Expense Ratio %** | **0.18** |

## Risk and Return Profile

| | 3 Yr 183 funds | 5 Yr 168 funds | 10 Yr *37 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | +Avg | +Avg | — |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 10.40 | 12.80 | — |
| Mean | 17.87 | 12.11 | — |
| Sharpe Ratio | 1.64 | 0.95 | — |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Lifetime Moderate 2040 |
|---|---|---|
| Alpha | 0.65 | 1.31 |
| Beta | 1.42 | 0.96 |
| R-Squared | 97.61 | 99.18 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 23.70% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.92 | 0.92 | 0.00 |
| US Stocks | 61.93 | 61.93 | 0.00 |
| Non-US Stocks | 26.84 | 26.84 | 0.00 |
| Bonds | 9.48 | 9.48 | 0.00 |
| Other/Not Clsfd | 0.83 | 0.83 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Share Chg since 06-2014 | Share Amount | Holdings: 8,886 Total Stocks , 10,142 Total Fixed-Income, 9% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 204 mil | Vanguard Total Stock Mkt Idx Inv | 63.19 |
| ⊕ | 252 mil | Vanguard Total Intl Stock Index Inv | 26.74 |
| ⊕ | 121 mil | Vanguard Total Bond Market II Idx | 8.06 |
| ⊕ | 31 mil | Vanguard Total Intl Bd Idx Investor | 1.99 |

**Equity Style**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | | ■ | |
| Mid | | | |
| Small | | | |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 17.9 | 1.06 | 1.01 |
| P/C Ratio TTM | 10.4 | 1.09 | 1.01 |
| P/B Ratio TTM | 2.2 | 1.10 | 1.00 |
| Geo Avg Mkt Cap $mil | 33338 | 1.35 | 1.00 |

**Fixed-Income Style**

| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | ■ |
| Med | | | |
| Low | | | |

| | |
|---|---|
| Avg Eff Maturity | 7.76 |
| Avg Eff Duration | 5.85 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 105.49 |

| Credit Quality Breakdown 06-30-2014 | Bond % |
|---|---|
| AAA | 60.82 |
| AA | 12.53 |
| A | 12.03 |
| BBB | 14.62 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stock % | Rel Std Index |
|---|---|---|
| Americas | 73.1 | 1.00 |
| Greater Europe | 15.3 | 1.02 |
| Greater Asia | 11.6 | 0.95 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **36.7** | **0.95** |
| Basic Materials | 5.4 | 0.95 |
| Consumer Cyclical | 11.1 | 0.99 |
| Financial Services | 16.6 | 0.94 |
| Real Estate | 3.6 | 0.86 |
| **Sensitive** | **39.7** | **1.05** |
| Communication Services | 4.0 | 1.05 |
| Energy | 9.2 | 1.07 |
| Industrials | 11.7 | 0.99 |
| Technology | 14.7 | 1.09 |
| **Defensive** | **23.6** | **1.01** |
| Consumer Defensive | 8.5 | 1.02 |
| Healthcare | 12.0 | 1.12 |
| Utilities | 3.1 | 0.72 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VFORX | Incept: | 06-07-2006 |
| Tenure: | 1.7 Years | Minimum Initial Purchase: | $1,000 | Type: | MF |
| Objective: | Growth and Income | Minimum IRA Purchase: | $1,000 | Total Assets: | $15,911.64 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<br>08-12-2014 | ★★★★<br>156 US OE Target Date 2046-2050 | Morningstar Moderate Target Risk | Morningstar Lifetime Moderate 2050 | US OE Target Date 2046-2050 |

## Performance 09-30-2014

| 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 | -1.50 | — | 4.75 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 12.69 | 17.88 | 12.12 | — | 6.85 |
| Std 09-30-2014 | 12.69 | — | 12.12 | — | 6.85 |
| Total Return | 12.69 | 17.88 | 12.12 | — | 6.85 |
| +/- Std Index | 4.22 | 5.91 | 2.99 | — | — |
| +/- Cat Index | 1.73 | 0.97 | 0.39 | — | — |
| % Rank Cat | 6 | 25 | 9 | — | |
| No. in Cat | 212 | 156 | 132 | — | |

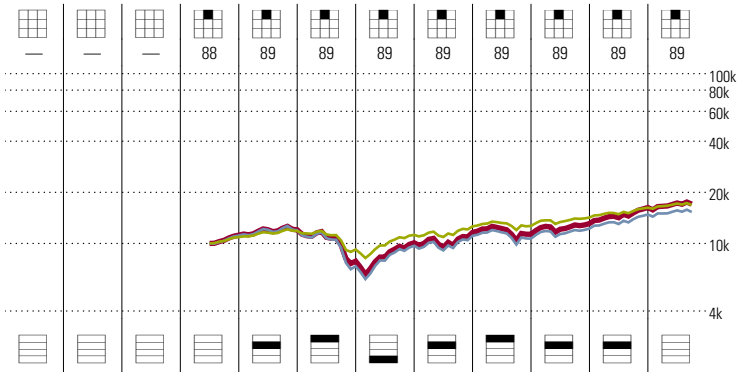
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Equity
Stock %

**Growth of $10,000**
- Vanguard Target Retirement 2050 Inv 17,048
- Category Average 15,312
- Standard Index 16,837

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | 22.54 | 23.86 | 15.18 | 19.11 | 21.40 | 20.41 | 23.09 | 28.19 | 29.53 | NAV/Price |
| — | — | — | — | 7.49 | -34.62 | 28.31 | 15.20 | -2.54 | 15.58 | 24.34 | 4.75 | Total Return % |
| — | — | — | — | -1.14 | -12.42 | 6.54 | 2.87 | -3.13 | 3.54 | 10.04 | 1.08 | +/- Standard Index |
| — | — | — | — | -2.86 | 1.87 | -4.44 | -1.58 | 0.93 | -0.35 | 1.51 | 0.99 | +/- Category Index |
| — | — | — | — | 26 | 6 | 89 | 37 | 14 | 44 | 30 | — | % Rank Cat |
| — | — | — | — | 28 | 86 | 139 | 150 | 168 | 177 | 202 | 218 | 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 %** | **0.18** |
| **Gross Expense Ratio %** | **0.18** |

## Risk and Return Profile

| | 3 Yr 156 funds | 5 Yr 132 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 | 10.39 | 12.80 | — |
| Mean | 17.88 | 12.12 | — |
| Sharpe Ratio | 1.64 | 0.96 | — |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Lifetime Moderate 2040 |
|---|---|---|
| Alpha | 0.69 | 1.34 |
| Beta | 1.41 | 0.96 |
| R-Squared | 97.51 | 99.11 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 22.53% |

## Portfolio Analysis 08-31-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.95 | 0.95 | 0.00 |
| US Stocks | 61.85 | 61.85 | 0.00 |
| Non-US Stocks | 26.92 | 26.92 | 0.00 |
| Bonds | 9.45 | 9.45 | 0.00 |
| Other/Not Clsfd | 0.83 | 0.83 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Share Chg since 06-2014 | Share Amount | Holdings: 8,886 Total Stocks , 10,142 Total Fixed-Income, 9% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 95 mil | Vanguard Total Stock Mkt Idx Inv | 63.10 |
| ⊕ | 118 mil | Vanguard Total Intl Stock Index Inv | 26.83 |
| ⊕ | 56 mil | Vanguard Total Bond Market II Idx | 8.02 |
| ⊕ | 15 mil | Vanguard Total Intl Bd Idx Investor | 1.99 |

**Equity Style**

| Value | Blend | Growth | |
|---|---|---|---|
| | ■ | | Large |
| | | | Med |
| | | | Small |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 17.9 | 1.06 | 0.99 |
| P/C Ratio TTM | 10.4 | 1.09 | 1.01 |
| P/B Ratio TTM | 2.2 | 1.10 | 1.00 |
| Geo Avg Mkt Cap $mil | 33320 | 1.35 | 1.05 |

**Fixed-Income Style**

| Ltd | Mod | Ext | |
|---|---|---|---|
| | | ■ | High |
| | | | Med |
| | | | Low |

| | |
|---|---|
| Avg Eff Maturity | 7.76 |
| Avg Eff Duration | 5.85 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 105.49 |

| Credit Quality Breakdown 06-30-2014 | Bond % |
|---|---|
| AAA | 60.79 |
| AA | 12.56 |
| A | 12.03 |
| BBB | 14.62 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stock % | Rel Std Index |
|---|---|---|
| Americas | 73.0 | 1.00 |
| Greater Europe | 15.3 | 1.03 |
| Greater Asia | 11.6 | 0.96 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **36.7** | **0.95** |
| Basic Materials | 5.4 | 0.95 |
| Consumer Cyclical | 11.1 | 0.99 |
| Financial Services | 16.6 | 0.94 |
| Real Estate | 3.6 | 0.86 |
| **Sensitive** | **39.7** | **1.05** |
| Communication Services | 4.0 | 1.05 |
| Energy | 9.2 | 1.07 |
| Industrials | 11.7 | 0.99 |
| Technology | 14.7 | 1.09 |
| **Defensive** | **23.6** | **1.01** |
| Consumer Defensive | 8.5 | 1.02 |
| Healthcare | 12.0 | 1.12 |
| Utilities | 3.1 | 0.72 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VFIFX | Incept: | 06-07-2006 |
| Tenure: | 1.7 Years | Minimum Initial Purchase: | $1,000 | Type: | MF |
| Objective: | Growth and Income | Minimum IRA Purchase: | $1,000 | Total Assets: | $7,389.26 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<br>04-14-2014 | ★★★<br>173 US OE Global Real Estate | MSCI ACWI NR USD | S&P Global REIT TR USD | US OE Global Real Estate |

## Performance 09-30-2014

| 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 | -5.00 | — | 6.08 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 6.84 | 14.10 | 9.51 | — | 6.47 |
| Std 09-30-2014 | 6.84 | — | 9.51 | — | 6.47 |
| Total Return | 6.84 | 14.10 | 9.51 | *7.93* | 6.47 |
| +/- Std Index | -4.48 | -2.51 | -0.56 | *0.65* | — |
| +/- Cat Index | -4.04 | -1.80 | -3.81 | *0.34* | — |
| % Rank Cat | 35 | 75 | 61 | *7* | |
| No. in Cat | 220 | 173 | 149 | 33 | |

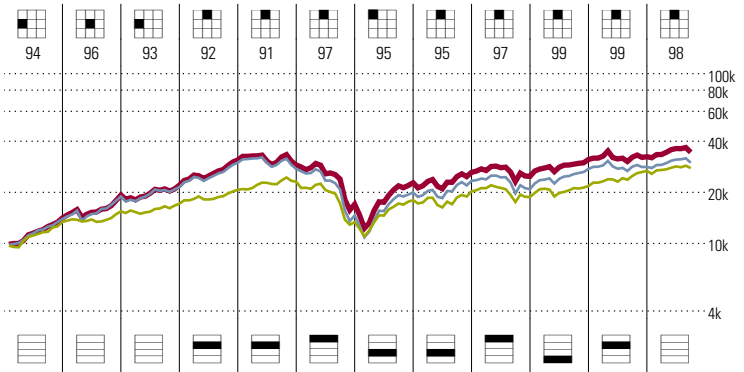
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | 1.96 | 1.96 |

***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 34,404
- Category Average 29,896
- Standard Index 27,776

**Performance Quartile** (within category)

| 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 09-14 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | 17.26 | 23.16 | 20.51 | 11.70 | 14.67 | 16.28 | 15.00 | 18.05 | 18.32 | 19.20 | NAV/Price |
| *41.35* | *36.23* | *14.34* | 40.80 | -6.55 | -41.29 | 33.89 | 15.23 | -5.32 | 25.63 | 3.90 | 6.08 | Total Return % |
| *7.36* | *20.99* | *3.50* | 19.85 | -18.21 | 0.91 | -0.74 | 2.56 | 2.03 | 9.50 | -18.90 | 2.35 | +/- Standard Index |
| *2.39* | *2.42* | *3.93* | 2.02 | 4.59 | 3.75 | 0.20 | -8.21 | -7.02 | 1.90 | 1.09 | -5.61 | +/- Category Index |
| — | — | — | 34 | 31 | 6 | 71 | 73 | 13 | 84 | 39 | — | % Rank Cat |
| — | — | — | 48 | 107 | 162 | 147 | 163 | 169 | 190 | 201 | 220 | 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 173 funds | 5 Yr 149 funds | 10 Yr *33 funds* |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 3★ | 4☆ |
| Morningstar Risk | Avg | -Avg | *-Avg* |
| Morningstar Return | Avg | Avg | *+Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 14.28 | 16.07 | *20.71* |
| Mean | 14.10 | 9.51 | *7.93* |
| Sharpe Ratio | 0.99 | 0.64 | *0.40* |

| MPT Statistics | Standard Index | Best Fit Index MSCI World/Real Estate NR USD |
|---|---|---|
| Alpha | -1.03 | 0.34 |
| Beta | 0.94 | 0.95 |
| R-Squared | 64.39 | 97.22 |

| | |
|---|---|
| 12-Month Yield | 2.30% |
| Potential Cap Gains Exp | 9.51% |

## Portfolio Analysis 06-30-2014

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.61 | 0.61 | 0.00 |
| US Stocks | 48.34 | 48.34 | 0.00 |
| Non-US Stocks | 49.93 | 49.93 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 1.12 | 1.13 | 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 | 21.0 | 1.26 | 1.23 |
| P/C Ratio TTM | — | — | — |
| P/B Ratio TTM | 1.6 | 0.80 | 1.10 |
| Geo Avg Mkt Cap $mil | 10530 | 0.24 | 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 | 49.8 | 0.88 |
| Greater Europe | 16.2 | 0.64 |
| Greater Asia | 34.1 | 1.87 |

| Share Chg since 03-2014 | Share Amount | Holdings: 105 Total Stocks , 11 Total Fixed-Income, 38% Turnover Ratio | % Net Assets |
|---|---|---|---|
| ⊕ | 1 mil | Simon Property Group Inc | 3.79 |
| ⊕ | 6 mil | Mitsui Fudosan Co Ltd | 3.78 |
| ⊖ | 6 mil | Mitsubishi Estate | 2.87 |
| ⊖ | 7 mil | Host Hotels & Resorts Inc | 2.77 |
| ✲ | 477,774 | Unibail-Rodamco SE | 2.67 |
| ⊕ | 2 mil | Health Care REIT, Inc. | 2.46 |
| ⊕ | 3 mil | Prologis Inc | 2.37 |
| ⊖ | 2 mil | Equity Residential | 2.35 |
| ✲ | 7 mil | Land Securities Group PLC | 2.26 |
| ⊖ | 6 mil | Cheung Kong Holdings Ltd | 2.21 |
| ✲ | 3 mil | Sumitomo Realty & Development Co L | 2.07 |
| ⊕ | 978,402 | Vornado Realty Trust | 2.00 |
| ⊖ | 931,230 | SL Green Realty Corp | 1.95 |
| ⊕ | 697,108 | AvalonBay Communities Inc | 1.90 |
| ⊕ | 519,902 | Essex Property Trust Inc | 1.84 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **99.7** | **2.62** |
| Basic Materials | 0.0 | 0.00 |
| Consumer Cyclical | 1.0 | 0.10 |
| Financial Services | 0.0 | 0.00 |
| Real Estate | 98.7 | 36.46 |
| **Sensitive** | **0.3** | **0.01** |
| Communication Services | 0.0 | 0.00 |
| Energy | 0.0 | 0.00 |
| Industrials | 0.3 | 0.03 |
| 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: | 12.9 Years | Minimum Initial Purchase: | $250,000 | Type: | MF |
| Objective: | Specialty - Real Estate | Minimum IRA Purchase: | $250,000 | Total Assets: | $4,860.00 mil |

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