American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-28-2015	★★★★ 1,524 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.00	5.04	0.50	2.82	9.63
2015	3.47	1.45	-6.63	7.84	5.70
2016	-2.47	—	—	—	-2.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.37	11.78	10.71	—	14.27
Std 03-31-2016	-0.37	—	10.71	—	14.27
Total Return	-0.37	11.78	10.71	*6.70*	14.27
+/- Std Index	-2.15	-0.04	-0.87	*-0.31*	—
+/- Cat Index	-2.89	-1.83	-1.67	*-1.59*	—
% Rank Cat	28	40	36	*50*	
No. in Cat	1663	1524	1315	937	

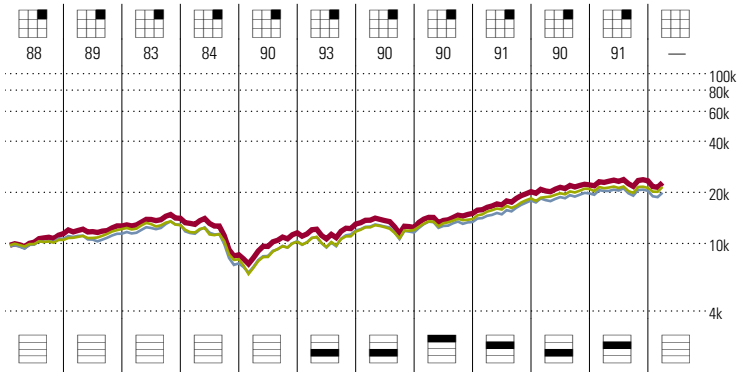
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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.



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
88	89	83	84	90	93	90	90	91	90	91	—	Performance Quartile (within category)
—	—	—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	40.27	NAV/Price
14.23	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	-2.47	Total Return %
9.32	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.82	+/- Standard Index
8.96	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	-3.21	+/- Category Index
—	—	—	—	—	74	69	6	44	56	34	—	% Rank Cat
—	—	—	—	—	1718	1683	1681	1712	1710	1681	1744	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Growth Fund of Amer R6 22,800
- Category Average 19,902
- Standard Index 21,523

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1524 funds	5 Yr 1315 funds	10 Yr *937 funds*
Morningstar Rating™	3★	4★	3☆
Morningstar Risk	-Avg	Avg	*-Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.97	13.13	*15.50*
Mean	11.78	10.71	*6.70*
Sharpe Ratio	0.99	0.84	*0.43*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	0.00	-1.01
Beta	1.00	0.98
R-Squared	90.44	96.41
12-Month Yield		—
Potential Cap Gains Exp		32.10%

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	6.76	6.76	0.00
US Stocks	78.16	78.16	0.00
Non-US Stocks	13.24	13.24	0.00
Bonds	0.07	0.07	0.00
Other/Not Clsfd	1.76	1.76	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.3	1.11	0.93
P/C Ratio TTM	13.8	1.18	0.91
P/B Ratio TTM	3.4	1.26	0.85
Geo Avg Mkt Cap $mil	55346	0.76	0.73

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.87

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

Regional Exposure	Stock %	Rel Std Index
Americas	87.0	0.87
Greater Europe	6.4	11.78
Greater Asia	6.6	116.33

Share Chg since 09-2015	Share Amount	Holdings: 271 Total Stocks , 97 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
⊖	14 mil	Amazon.com Inc	6.66
⊖	4 mil	Alphabet Inc Class C Capital Stock	2.32
⊕	23 mil	Home Depot Inc	2.26
⊕	21 mil	Avago Technologies Ltd	2.19
⊖	22 mil	UnitedHealth Group Inc	1.84
⊕	15 mil	Amgen Inc	1.80
⊕	45 mil	Microsoft Corp	1.80
⊖	23 mil	Gilead Sciences Inc	1.67
⊖	3 mil	Alphabet Inc Class A	1.66
⊕	11 mil	Alexion Pharmaceuticals Inc	1.47
⊕	35 mil	Comcast Corp Class A	1.45
	22 mil	Express Scripts Holding Co	1.41
⊕	51 mil	Oracle Corp	1.36
⊕	24 mil	Visa Inc Class A	1.36
	21 mil	Philip Morris International Inc	1.35

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.1**	**1.06**
Basic Materials	1.7	0.63
Consumer Cyclical	20.1	1.81
Financial Services	10.3	0.73
Real Estate	0.0	0.00
Sensitive	**41.8**	**1.02**
Communication Services	4.7	1.01
Energy	5.7	0.84
Industrials	7.9	0.72
Technology	23.5	1.25
Defensive	**26.2**	**0.91**
Consumer Defensive	6.4	0.61
Healthcare	19.7	1.33
Utilities	0.0	0.01

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RGAGX	Type:	MF
Tenure:	22.4 Years	Minimum Initial Purchase:	$250	Total Assets:	$139,861.56 mil
Objective:	Growth	Purchase Constraints:	A		

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-01-2015	★★★★★ 1,398 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.79	5.23	1.12	4.93	13.65
2015	0.94	0.28	-6.45	7.05	1.37
2016	1.34	—	—	—	1.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.77	11.79	11.55	7.01	9.37
Std 03-31-2016	1.77	—	11.55	7.01	9.37
Total Return	1.77	11.79	11.55	7.01	9.37
+/- Std Index	-0.01	-0.03	-0.02	0.00	—
+/- Cat Index	1.27	0.27	0.20	-0.05	—
% Rank Cat	13	10	9	16	
No. in Cat	1573	1398	1225	893	

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

Performance Disclosure

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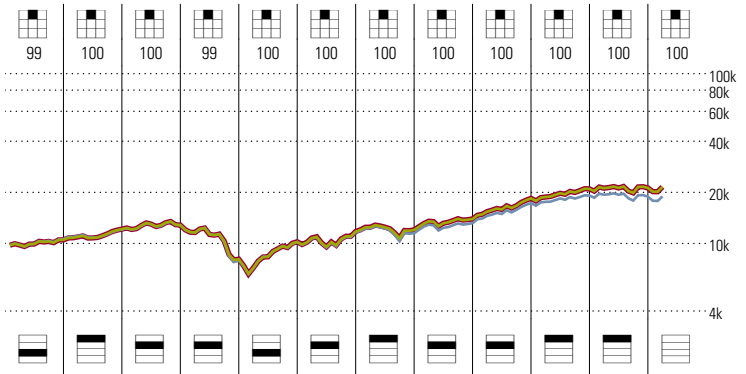

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 21,530
- Category Average 18,926
- Standard Index 21,523

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	188.11	NAV/Price
4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	1.34	Total Return %
0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.01	+/- Standard Index
-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	0.17	+/- Category Index
57	21	49	37	52	29	17	35	42	18	20	—	% Rank Cat
1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1655	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1398 funds	5 Yr 1225 funds	10 Yr 893 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.35	12.22	15.28
Mean	11.79	11.55	7.01
Sharpe Ratio	1.04	0.95	0.45

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		—
Potential Cap Gains Exp		33.96%

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	0.45	0.45	0.00
US Stocks	98.72	98.72	0.00
Non-US Stocks	0.83	0.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	0.93	1.02
P/C Ratio TTM	11.0	0.94	1.02
P/B Ratio TTM	2.5	0.93	1.04
Geo Avg Mkt Cap $mil	69309	0.95	0.73

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	99.4	1.00
Greater Europe	0.6	1.01
Greater Asia	0.1	0.96

Share Chg since 01-2016	Share Amount	Holdings: 505 Total Stocks , 5 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊕	61 mil	Apple Inc	3.17
⊕	87 mil	Microsoft Corp	2.39
⊕	46 mil	Exxon Mobil Corporation	1.96
⊕	30 mil	Johnson & Johnson	1.71
⊕	103 mil	General Electric Co	1.62
⊕	25 mil	Facebook Inc A	1.43
⊕	19 mil	Berkshire Hathaway Inc B	1.40
⊕	67 mil	AT&T Inc	1.34
⊕	30 mil	Procter & Gamble Co	1.29
⊕	51 mil	Wells Fargo & Co	1.28
⊕	4 mil	Amazon.com Inc	1.25
⊕	3 mil	Alphabet Inc A	1.23
⊕	3 mil	Alphabet Inc C	1.22
⊕	40 mil	JPMorgan Chase & Co	1.22
⊕	45 mil	Verizon Communications Inc	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.2**	**1.00**
Basic Materials	2.7	0.99
Consumer Cyclical	11.1	1.00
Financial Services	14.1	1.01
Real Estate	2.3	0.95
Sensitive	**40.5**	**0.99**
Communication Services	4.6	1.00
Energy	6.6	0.97
Industrials	10.9	1.00
Technology	18.4	0.98
Defensive	**29.3**	**1.02**
Consumer Defensive	10.7	1.03
Healthcare	15.3	1.03
Utilities	3.4	0.97

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Donald Butler	Ticker:	VINIX	Type:	MF
Tenure:	15.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$199,079.28 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-15-2015	★★★★ 640 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.26	0.59	-3.27	7.29	4.66
2015	4.75	-1.11	-8.66	1.40	-4.06
2016	0.31	—	—	—	0.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.13	7.18	8.63	—	14.51
Std 03-31-2016	-8.13	—	8.63	—	14.51
Total Return	-8.13	7.18	8.63	*6.42*	14.51
+/- Std Index	-9.91	-4.64	-2.95	*-0.59*	—
+/- Cat Index	-3.38	-3.81	-1.37	*-1.02*	—
% Rank Cat	52	68	33	*39*	
No. in Cat	719	640	574	428	

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

Performance Disclosure

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

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

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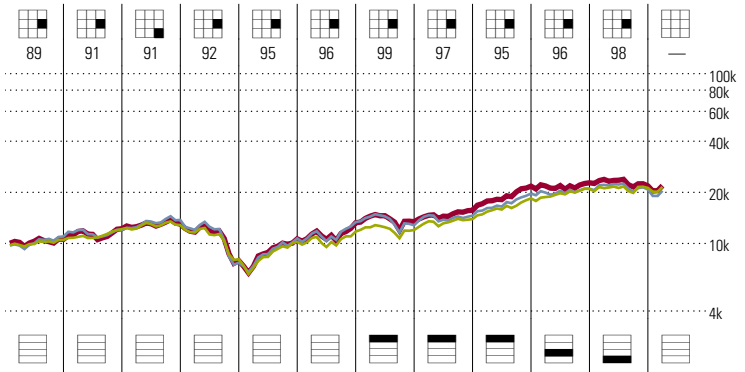

Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 21,898
- Category Average 20,424
- Standard Index 21,523

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	64.51	NAV/Price
5.71	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	0.31	Total Return %
0.79	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-1.04	+/- Standard Index
-6.39	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	-0.27	+/- Category Index
—	—	—	—	—	—	16	24	19	73	79	—	% Rank Cat
—	—	—	—	—	—	751	737	703	749	733	736	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA
Net Expense Ratio %	**1.04**
Gross Expense Ratio %	**1.04**

Risk and Return Profile

	3 Yr 640 funds	5 Yr 574 funds	10 Yr *428 funds*
Morningstar Rating™	3★	4★	3☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.36	13.56	*17.08*
Mean	7.18	8.63	*6.42*
Sharpe Ratio	0.62	0.67	*0.39*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-3.22	-2.87
Beta	0.92	0.96
R-Squared	71.61	89.15
12-Month Yield		—
Potential Cap Gains Exp		66.33%

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	96.02	96.02	0.00
Non-US Stocks	2.24	2.24	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.75	1.75	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.8	1.41	1.18
P/C Ratio TTM	12.7	1.08	0.82
P/B Ratio TTM	3.5	1.28	0.99
Geo Avg Mkt Cap $mil	4374	0.06	0.52

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	97.8	0.98
Greater Europe	1.5	2.72
Greater Asia	0.8	13.37

Share Chg since 09-2015	Share Amount	Holdings: 73 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	4 mil	Under Armour Inc Class A	4.35
	4 mil	Arch Capital Group Ltd	4.13
⊖	3 mil	The Middleby Corp	4.08
	2 mil	Vail Resorts Inc	3.96
	2 mil	FactSet Research Systems Inc	3.90
	3 mil	Gartner Inc Class A	3.84
⊖	6 mil	ITC Holdings Corp	3.66
	3 mil	SS&C Technologies Holdings Inc	3.16
	999,653	CoStar Group Inc	3.09
	2 mil	Ansys Inc	2.56
⊖	500,000	Mettler-Toledo International Inc	2.54
	3 mil	Maximus Inc	2.53
	2 mil	MSCI Inc	2.32
	3 mil	Choice Hotels International Inc	2.27
	2 mil	Bright Horizons Family Solutions I	2.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.7**	**1.51**
Basic Materials	3.4	1.25
Consumer Cyclical	22.3	2.01
Financial Services	11.1	0.79
Real Estate	8.9	3.62
Sensitive	**34.1**	**0.83**
Communication Services	1.0	0.21
Energy	0.0	0.00
Industrials	18.7	1.71
Technology	14.5	0.77
Defensive	**20.1**	**0.70**
Consumer Defensive	6.9	0.67
Healthcare	9.5	0.64
Utilities	3.7	1.08

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	21.3 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$5,737.50 mil

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MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-08-2016	★★★★ 383 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.27	4.51	-1.14	6.64	13.78
2015	4.28	-1.16	-7.45	3.44	-1.33
2016	1.19	—	—	—	1.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.26	10.80	10.05	7.27	9.51
Std 03-31-2016	-4.26	—	10.05	7.27	9.51
Total Return	-4.26	10.80	10.05	7.27	9.51
+/- Std Index	-6.04	-1.03	-1.53	0.26	—
+/- Cat Index	-0.22	0.35	-0.26	-0.18	—
% Rank Cat	38	8	12	25	
No. in Cat	421	383	328	215	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

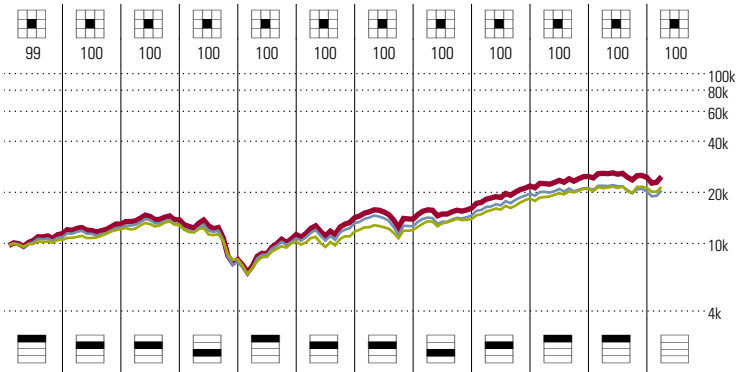
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 383 funds	5 Yr 328 funds	10 Yr 215 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.07	14.04	17.94
Mean	10.80	10.05	7.27
Sharpe Ratio	0.91	0.75	0.42

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-0.89	0.12
Beta	1.00	0.98
R-Squared	89.20	99.07
12-Month Yield		—
Potential Cap Gains Exp		17.58%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 24,765
- Category Average 20,490
- Standard Index 21,523

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	33.16	NAV/Price
14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	1.19	Total Return %
9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.16	+/- Standard Index
1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-1.06	+/- Category Index
11	44	44	68	24	26	32	55	40	5	17	—	% Rank Cat
459	464	494	512	451	433	424	412	399	369	432	455	No. of Funds in Cat

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	0.26	0.26	0.00
US Stocks	98.24	98.24	0.00
Non-US Stocks	1.49	1.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	1.02	1.18
P/C Ratio TTM	10.3	0.88	1.13
P/B Ratio TTM	2.3	0.85	1.20
Geo Avg Mkt Cap $mil	10051	0.14	1.65

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	98.5	0.99
Greater Europe	1.2	2.17
Greater Asia	0.3	5.74

Share Chg since 01-2016	Share Amount	Holdings: 363 Total Stocks , 3 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
⊕	9 mil	Ross Stores Inc	0.78
⊕	5 mil	Fiserv Inc	0.76
⊕	6 mil	Tyson Foods Inc Class A	0.66
⊕	6 mil	Electronic Arts Inc	0.66
⊕	5 mil	Edwards Lifesciences Corp	0.65
⊕	1 mil	Equinix Inc	0.65
⊕	9 mil	ConAgra Foods Inc	0.63
⊕	5 mil	Dollar Tree Stores Inc	0.62
⊕	7 mil	WEC Energy Group Inc	0.62
⊕	4 mil	Dr Pepper Snapple Group Inc	0.60
⊕	9 mil	Hartford Financial Services Group	0.60
⊕	7 mil	Eversource Energy	0.60
⊕	2 mil	Roper Technologies Inc	0.59
⊕	7 mil	Nielsen Holdings PLC	0.58
⊕	6 mil	Fidelity National Information Serv	0.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.7**	**1.38**
Basic Materials	5.3	1.97
Consumer Cyclical	18.5	1.66
Financial Services	10.9	0.78
Real Estate	6.9	2.82
Sensitive	**36.0**	**0.88**
Communication Services	1.6	0.34
Energy	4.8	0.70
Industrials	14.4	1.32
Technology	15.3	0.81
Defensive	**22.3**	**0.78**
Consumer Defensive	7.9	0.76
Healthcare	9.1	0.61
Utilities	5.4	1.56

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Donald Butler	Ticker:	VMCIX	Type:	MF
Tenure:	17.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$67,296.86 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-10-2015	★★★★ 643 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.61	3.77	-5.47	6.83	7.53
2015	4.81	-0.56	-10.32	3.12	-3.63
2016	1.00	—	—	—	1.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.13	8.52	8.81	6.85	8.27
Std 03-31-2016	-7.13	—	8.81	6.85	8.27
Total Return	-7.13	8.52	8.81	6.85	8.27
+/- Std Index	-8.91	-3.30	-2.77	-0.16	—
+/- Cat Index	2.63	1.68	1.61	1.59	—
% Rank Cat	42	25	21	11	
No. in Cat	761	643	562	370	

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

Performance Disclosure

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Fees and Expenses

Sales Charges

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

Fund Expenses

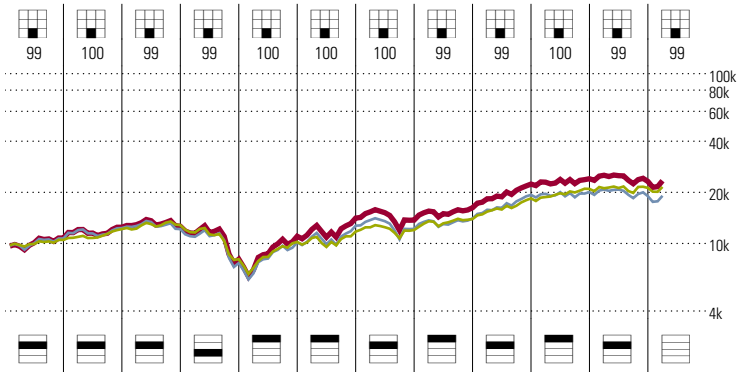
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 643 funds	5 Yr 562 funds	10 Yr 370 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.75	15.72	19.78
Mean	8.52	8.81	6.85
Sharpe Ratio	0.66	0.61	0.38

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-3.44	0.96
Beta	1.06	0.95
R-Squared	76.75	99.06
12-Month Yield		—
Potential Cap Gains Exp		10.49%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index I 23,410
- Category Average 19,082
- Standard Index 21,523

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
28.54	32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	53.43	NAV/Price
7.56	15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	1.00	Total Return %
2.64	0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	-0.35	+/- Standard Index
3.00	-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	2.52	+/- Category Index
40	40	29	51	24	23	41	20	46	13	34	—	% Rank Cat
563	608	645	670	649	649	650	662	681	737	780	834	No. of Funds in Cat

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	0.87	0.87	0.00
US Stocks	98.55	98.55	0.00
Non-US Stocks	0.45	0.45	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.13	0.13	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	18.2	0.95	1.01
P/C Ratio TTM	9.0	0.76	0.91
P/B Ratio TTM	1.9	0.71	1.05
Geo Avg Mkt Cap $mil	2664	0.04	1.11

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.1	0.23
Greater Asia	0.2	3.96

Share Chg since 01-2016	Share Amount	Holdings: 1,484 Total Stocks , 7 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
⊕	2 mil	AGL Resources Inc	0.31
⊕	2 mil	Waste Connections Inc	0.30
⊕	1 mil	Domino's Pizza Inc	0.29
⊕	1 mil	Ingredion Inc	0.29
⊕	7 mil	Duke Realty Corp	0.29
⊕	2 mil	Atmos Energy Corp	0.28
⊕	4 mil	Arthur J Gallagher & Co	0.28
⊕	6 mil	JetBlue Airways Corp	0.28
⊕	4 mil	Cablevision Systems Corp Class A	0.28
⊕	2 mil	Mid-America Apartment Communities	0.27
⊕	2 mil	Broadridge Financial Solutions Inc	0.27
⊕	2 mil	Regency Centers Corp	0.27
⊕	2 mil	Jack Henry & Associates Inc	0.26
⊕	5 mil	TECO Energy Inc	0.26
⊕	3 mil	Spirit AeroSystems Holdings Inc	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.4**	**1.50**
Basic Materials	4.4	1.62
Consumer Cyclical	15.1	1.36
Financial Services	12.8	0.92
Real Estate	13.1	5.32
Sensitive	**35.1**	**0.85**
Communication Services	1.2	0.26
Energy	3.0	0.45
Industrials	16.0	1.47
Technology	14.8	0.79
Defensive	**19.5**	**0.68**
Consumer Defensive	4.4	0.42
Healthcare	10.1	0.68
Utilities	5.1	1.47

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Michael Buek	Ticker:	VSCIX	Type:	MF
Tenure:	24.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$55,192.14 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

Invesco SmallCapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-22-2016	★★★★ 380 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	4.38	4.02	-7.02	6.42	7.43
2015	5.04	-0.42	-13.98	1.54	-8.64
2016	-0.48	—	—	—	-0.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.43	6.86	8.45	8.33	9.01
Std 03-31-2016	-13.43	—	8.45	8.33	9.01
Total Return	-13.43	6.86	8.45	8.33	9.01
+/- Std Index	-15.22	-4.96	-3.13	1.33	—
+/- Cat Index	-5.71	1.13	1.79	3.91	—
% Rank Cat	94	42	16	1	
No. in Cat	445	380	331	215	

	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

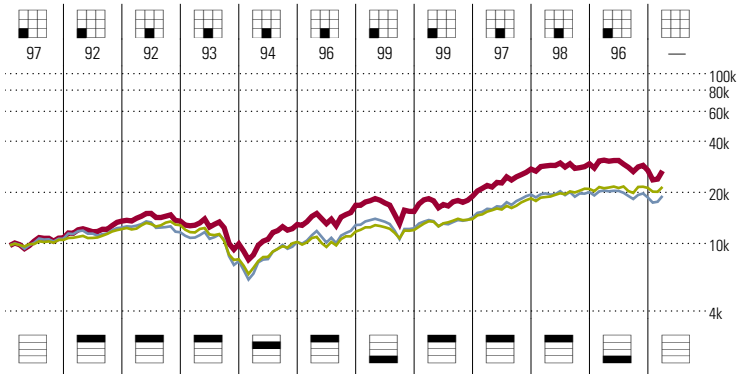
Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	**0.89**
Gross Expense Ratio %	**0.89**

Risk and Return Profile

	3 Yr 380 funds	5 Yr 331 funds	10 Yr 215 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.85	20.45	20.66
Mean	6.86	8.45	8.33
Sharpe Ratio	0.46	0.49	0.44

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-7.07	-1.22
Beta	1.29	1.14
R-Squared	67.40	86.45
12-Month Yield		—
Potential Cap Gains Exp		1.78%



Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue Y 26,781
- Category Average 19,049
- Standard Index 21,523

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	16.60	NAV/Price
7.83	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	-0.48	Total Return %
2.92	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	-1.83	+/- Standard Index
3.12	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-2.18	+/- Category Index
—	2	16	12	45	19	84	6	6	7	76	—	% Rank Cat
—	389	438	438	370	342	352	357	369	396	433	485	No. of Funds in Cat

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	3.00	3.00	0.00
US Stocks	87.10	87.10	0.00
Non-US Stocks	8.82	8.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.08	1.08	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Med
■			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	0.90	1.01
P/C Ratio TTM	8.2	0.70	1.05
P/B Ratio TTM	1.5	0.55	1.02
Geo Avg Mkt Cap $mil	2274	0.03	1.09

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	94.8	0.95
Greater Europe	2.6	4.73
Greater Asia	2.7	46.75

Share Chg since 09-2015	Share Amount	Holdings: 62 Total Stocks , 16 Total Fixed-Income, 44% Turnover Ratio	% Net Assets
⊕	3 mil	Alere Inc	4.46
⊕	2 mil	Belden Inc	3.96
⊕	5 mil	DeVry Education Group Inc	3.92
	4 mil	Aecom	3.82
	5 mil	MDC Partners Inc Class A	3.79
⊕	3 mil	Nu Skin Enterprises Inc Class A	3.64
⊖	2 mil	LPL Financial Holdings Inc	3.57
⊖	3 mil	E*Trade Financial Corp	3.43
⊖	2 mil	AmTrust Financial Services Inc	3.18
	3 mil	Zions Bancorp	3.10
	1 mil	ManpowerGroup	3.10
	9 mil	ON Semiconductor Corp	2.93
⊖	6 mil	First Horizon National Corp	2.78
⊕	5 mil	Hanger Inc	2.57
	7 mil	Flextronics International Ltd	2.56

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.5**	**1.37**
Basic Materials	3.1	1.13
Consumer Cyclical	15.3	1.37
Financial Services	23.2	1.65
Real Estate	0.0	0.00
Sensitive	**41.4**	**1.01**
Communication Services	0.0	0.00
Energy	5.1	0.76
Industrials	21.3	1.95
Technology	15.0	0.80
Defensive	**17.1**	**0.60**
Consumer Defensive	9.8	0.94
Healthcare	7.3	0.49
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	5.8 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,734.39 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

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MORNINGSTAR®

American Funds Capital World Gr&Inc R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-29-2015	★★★★ 991 US OE World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US OE World Stock

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.70	4.54	-1.87	0.03	4.36
2015	2.74	0.34	-8.54	4.08	-1.88
2016	0.36	—	—	—	0.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.14	6.52	6.61	—	11.12
Std 03-31-2016	-4.14	—	6.61	—	11.12
Total Return	-4.14	6.52	6.61	*5.50*	11.12
+/- Std Index	5.04	6.20	6.30	*3.57*	—
+/- Cat Index	0.19	0.99	1.39	*1.43*	—
% Rank Cat	40	35	30	*17*	
No. in Cat	1218	991	774	421	

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

Performance Disclosure

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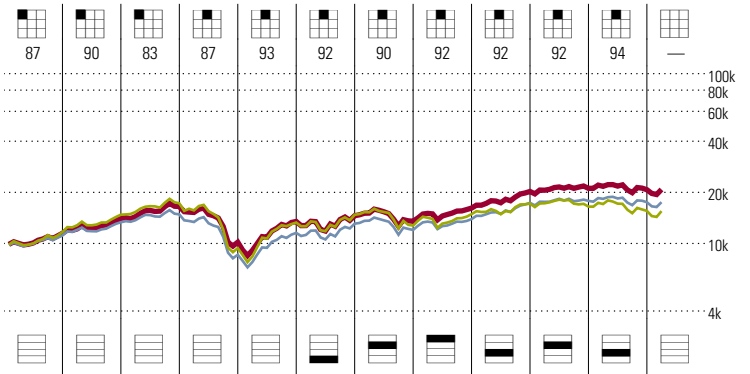

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 20,795
- Category Average 17,504
- Standard Index 15,496

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
—	—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.27	NAV/Price
14.72	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	0.36	Total Return %
-1.90	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	0.74	+/- Standard Index
3.88	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	0.12	+/- Category Index
—	—	—	—	—	84	42	23	51	30	55	—	% Rank Cat
—	—	—	—	—	865	893	936	1040	1158	1208	1303	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.37
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 991 funds	5 Yr 774 funds	10 Yr *421 funds*
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.50	12.99	*16.49*
Mean	6.52	6.61	*5.50*
Sharpe Ratio	0.60	0.55	*0.35*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	5.98	1.25
Beta	0.81	0.94
R-Squared	91.73	96.56
12-Month Yield		—
Potential Cap Gains Exp		12.24%

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.10	2.10	0.00
US Stocks	42.30	42.30	0.00
Non-US Stocks	51.36	51.36	0.00
Bonds	1.34	1.34	0.00
Other/Not Clsfd	2.91	2.91	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.1	0.90	0.79
P/C Ratio TTM	10.5	1.36	1.00
P/B Ratio TTM	2.1	1.44	1.10
Geo Avg Mkt Cap $mil	46269	1.72	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	48.2	4.91
Greater Europe	32.5	0.65
Greater Asia	19.3	0.48

Share Chg since 09-2015	Share Amount	Holdings: 307 Total Stocks , 55 Total Fixed-Income, 35% Turnover Ratio	% Net Assets
⊖	19 mil	Amgen Inc	3.97
⊕	26 mil	Novartis AG	2.89
⊕	32 mil	Verizon Communications Inc	1.91
⊕	16 mil	Philip Morris International Inc	1.80
⊕	57 mil	Prudential PLC	1.68
⊖	20 mil	Altria Group Inc	1.51
	56 mil	UBS Group AG	1.40
⊖	10 mil	Gilead Sciences Inc	1.27
⊕	295 mil	Barclays PLC	1.25
⊕	24 mil	Oracle Corp	1.15
⊖	1 mil	Alphabet Inc Class A	1.14
⊕	37 mil	SSE PLC	1.09
⊕	15 mil	Imperial Tobacco Group PLC	1.02
	16 mil	Societe Generale SA	0.99
⊖	956,030	Alphabet Inc Class C Capital Stock	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.3**	**0.72**
Basic Materials	2.6	0.35
Consumer Cyclical	10.5	0.92
Financial Services	16.2	0.74
Real Estate	2.9	0.77
Sensitive	**35.5**	**1.12**
Communication Services	7.0	1.25
Energy	5.3	0.84
Industrials	10.9	1.02
Technology	12.3	1.35
Defensive	**32.2**	**1.37**
Consumer Defensive	9.3	0.83
Healthcare	17.9	2.04
Utilities	5.0	1.43

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RWIGX	Incept:	05-01-2009
Tenure:	23.1 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$250	Total Assets:	$81,138.02 mil

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-15-2016	★★ 712 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.76	5.00	-2.71	-4.66	0.08
2015	4.20	-0.30	-15.38	0.83	-11.35
2016	-3.76	—	—	—	-3.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.12	1.34	1.36	2.46	6.66
Std 03-31-2016	-18.12	—	1.36	2.46	6.66
Total Return	-18.12	1.34	1.36	2.46	6.66
+/- Std Index	-8.94	1.02	1.05	0.53	—
+/- Cat Index	-8.94	1.02	1.05	0.53	—
% Rank Cat	100	61	58	26	
No. in Cat	786	712	624	359	

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

Performance Disclosure

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

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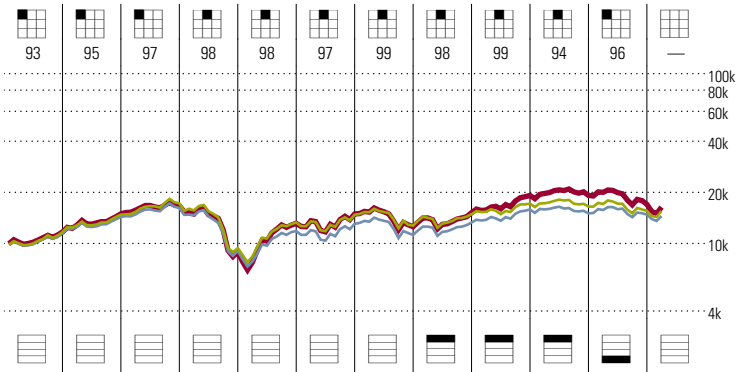

Investment Style
Equity
Stock %

Growth of $10,000
- Dodge & Cox International Stock 16,366
- Category Average 14,498
- Standard Index 15,496

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	35.11	NAV/Price
16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	-3.76	Total Return %
0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	-3.38	+/- Standard Index
0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	-3.38	+/- Category Index
—	—	—	—	—	—	—	16	8	9	98	—	% Rank Cat
—	—	—	—	—	—	—	786	791	750	788	905	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 712 funds	5 Yr 624 funds	10 Yr 359 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.60	17.15	21.23
Mean	1.34	1.36	2.46
Sharpe Ratio	0.16	0.16	0.17

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.18	-5.10
Beta	1.10	1.25
R-Squared	92.19	93.07
12-Month Yield		—
Potential Cap Gains Exp		-18.97%

Portfolio Analysis 12-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.17	0.23	0.06
US Stocks	9.28	9.28	0.00
Non-US Stocks	87.01	87.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.54	3.54	0.00
Total	100.00	100.06	0.06

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.3	0.64	0.67
P/C Ratio TTM	7.5	0.98	0.93
P/B Ratio TTM	1.2	0.83	0.87
Geo Avg Mkt Cap $mil	37953	1.41	1.16

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	17.1	1.75
Greater Europe	54.8	1.09
Greater Asia	28.0	0.70

Share Chg since 09-2015	Share Amount	Holdings: 78 Total Stocks , 0 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
⊖	17 mil	Naspers Ltd Class N	4.21
⊕	2 mil	Samsung Electronics Co Ltd	3.80
⊖	25 mil	Sanofi SA	3.74
	28 mil	Schlumberger Ltd	3.39
⊖	7 mil	Roche Holding AG	3.36
⊕	71 mil	Credit Suisse Group AG	2.68
	446 mil	Barclays PLC	2.53
⊕	162 mil	Standard Chartered PLC	2.36
⊕	22 mil	Schneider Electric SE	2.18
⊖	14 mil	Novartis AG ADR	2.16
	34 mil	Honda Motor Co Ltd	1.91
	10 mil	Bayerische Motoren Werke AG	1.88
⊖	110 mil	LM Ericsson Telephone Co B	1.87
⊕	100 mil	Mitsubishi Electric Corp	1.84
⊖	8 mil	Bayer AG	1.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.2**	**0.90**
Basic Materials	4.5	0.59
Consumer Cyclical	10.9	0.95
Financial Services	23.5	1.07
Real Estate	1.3	0.34
Sensitive	**45.1**	**1.42**
Communication Services	7.2	1.29
Energy	6.5	1.03
Industrials	6.4	0.60
Technology	25.0	2.73
Defensive	**14.7**	**0.63**
Consumer Defensive	0.8	0.07
Healthcare	13.9	1.58
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	14.9 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$49,697.05 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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MORNINGSTAR®

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-08-2015	★★ 712 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.81	5.03	-5.51	-4.19	-4.15
2015	4.07	1.30	-11.59	2.75	-4.24
2016	-0.16	—	—	—	-0.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.13	0.84	0.71	—	2.54
Std 03-31-2016	-8.13	—	0.71	—	2.54
Total Return	-8.13	0.84	0.71	*1.93*	2.54
+/- Std Index	1.06	0.52	0.40	*-0.01*	—
+/- Cat Index	1.06	0.52	0.40	*-0.01*	—
% Rank Cat	46	70	75	*34*	
No. in Cat	786	712	624	359	

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

Performance Disclosure

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

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

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Fees and Expenses

Sales Charges

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

Fund Expenses

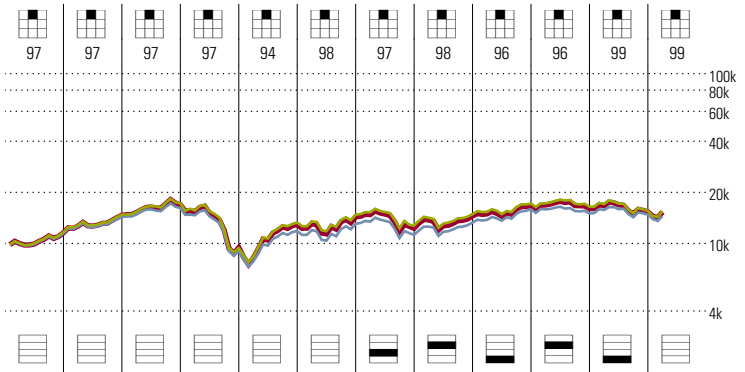
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.10**
Gross Expense Ratio %	**0.10**

Risk and Return Profile

	3 Yr 712 funds	5 Yr 624 funds	10 Yr *359 funds*
Morningstar Rating™	2★	2★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	-Avg	-Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.25	15.56	*19.54*
Mean	0.84	0.71	*1.93*
Sharpe Ratio	0.12	0.12	*0.14*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.51	0.51
Beta	0.97	0.97
R-Squared	98.28	98.28
12-Month Yield		—
Potential Cap Gains Exp		-6.14%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Total Intl Stock Index I 15,317
- Category Average 14,498
- Standard Index 15,496

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
—	—	—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	96.47	NAV/Price
15.57	*26.64*	*15.52*	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	-0.16	Total Return %
-1.05	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.22	+/- Standard Index
-1.05	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.22	+/- Category Index
—	—	—	—	—	—	60	48	83	33	79	—	% Rank Cat
—	—	—	—	—	—	817	786	791	750	788	905	No. of Funds in Cat

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	0.64	0.64	0.00
US Stocks	0.37	0.37	0.00
Non-US Stocks	98.56	98.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.44	0.44	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.2	0.98	1.02
P/C Ratio TTM	7.2	0.93	0.88
P/B Ratio TTM	1.4	0.95	0.99
Geo Avg Mkt Cap $mil	16965	0.63	0.52

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.86

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

Regional Exposure	Stock %	Rel Std Index
Americas	9.4	0.96
Greater Europe	49.8	0.99
Greater Asia	40.8	1.02

Share Chg since 01-2016	Share Amount	Holdings: 5,891 Total Stocks , 13 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
⊕	32 mil	Nestle SA	1.24
⊕	7 mil	Roche Holding AG Dividend Right Ce	1.04
⊕	22 mil	Novartis AG	0.86
⊕	29 mil	Toyota Motor Corp	0.83
⊕	201 mil	HSBC Holdings PLC	0.70
⊕	19 mil	British American Tobacco PLC	0.57
⊕	227 mil	Taiwan Semiconductor Manufacturing	0.56
⊕	55 mil	Tencent Holdings Ltd	0.55
⊕	1 mil	Samsung Electronics Co Ltd	0.54
⊕	19 mil	Novo Nordisk A/S B	0.54
⊕	50 mil	GlaxoSmithKline PLC	0.53
⊕	21 mil	Total SA	0.53
⊕	41 mil	Royal Dutch Shell PLC Class A	0.52
⊕	41 mil	Royal Dutch Shell PLC B	0.51
⊕	12 mil	Sanofi SA	0.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.2**	**0.99**
Basic Materials	8.0	1.05
Consumer Cyclical	12.4	1.08
Financial Services	19.8	0.90
Real Estate	4.0	1.07
Sensitive	**32.1**	**1.01**
Communication Services	5.2	0.92
Energy	5.8	0.92
Industrials	12.0	1.12
Technology	9.2	1.00
Defensive	**23.7**	**1.01**
Consumer Defensive	11.0	0.98
Healthcare	9.3	1.05
Utilities	3.5	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-29-2010
Manager:	Multiple	Ticker:	VTSNX	Type:	MF
Tenure:	7.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$5,483.16 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-07-2015	★★★★ 951 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.43	3.34	-2.08	0.46	5.14
2015	-0.57	-1.69	-2.71	-0.19	-5.08
2016	3.56	—	—	—	3.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.14	1.19	3.85	6.26	7.44
Std 03-31-2016	-1.14	—	3.85	6.26	7.44
Total Return	-1.14	1.19	3.85	6.26	7.44
+/- Std Index	-3.10	-1.31	0.08	1.36	—
+/- Cat Index	-3.10	-1.31	0.08	1.36	—
% Rank Cat	93	84	33	2	
No. in Cat	1045	951	827	602	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.04	3.04

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

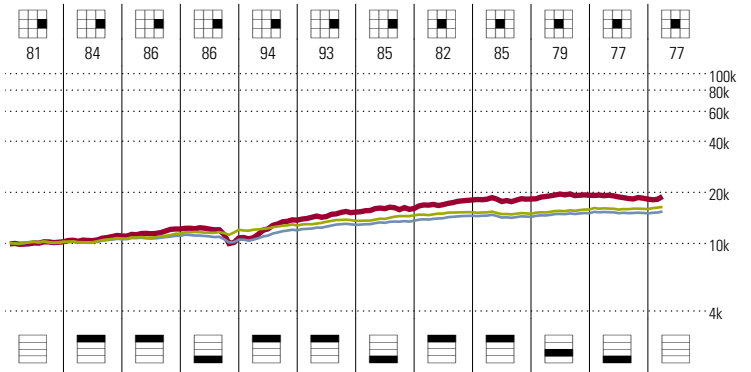
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.58**
Gross Expense Ratio %	**0.58**

Risk and Return Profile

	3 Yr 951 funds	5 Yr 827 funds	10 Yr 602 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.18	5.23	7.11
Mean	1.19	3.85	6.26
Sharpe Ratio	0.24	0.74	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-1.05	-2.16
Beta	0.94	1.53
R-Squared	29.56	88.44
12-Month Yield		2.27%
Potential Cap Gains Exp		1.19%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 18,890
- Category Average 15,410
- Standard Index 16,412

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	11.18	NAV/Price
2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	3.56	Total Return %
-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	0.53	+/- Standard Index
-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	0.53	+/- Category Index
—	1	1	82	6	4	77	5	5	60	98	—	% Rank Cat
—	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	1103	No. of Funds in Cat

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	5.30	5.30	0.00
US Stocks	4.18	4.18	0.00
Non-US Stocks	0.03	0.03	0.00
Bonds	80.65	80.65	0.00
Other/Not Clsfd	9.84	9.84	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	11.7	—	—
P/C Ratio TTM	5.2	—	—
P/B Ratio TTM	1.3	—	—
Geo Avg Mkt Cap $mil	27562	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Med
			Low

Avg Eff Maturity	6.98
Avg Eff Duration	4.83
Avg Wtd Coupon	5.08
Avg Wtd Price	92.97

Credit Quality Breakdown 02-29-2016	Bond %
AAA	26.89
AA	3.28
A	27.72
BBB	28.98
BB	6.96
B	2.12
Below B	0.31
NR	3.74

Regional Exposure	Stock %	Rel Std Index
Americas	98.6	—
Greater Europe	1.4	—
Greater Asia	0.0	—

Top Holdings 01-31-2016

Share Chg since 01-2016	Share Amount	Holdings: 3 Total Stocks , 372 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
⊖	14 mil	Corning Inc	3.53
	372 mil	Canada Govt 0.25%	3.52
	137 mil	Intel Cv 3.25%	2.78
⊖	200 mil	US Treasury Note 0.5%	2.65
	2,397 mil	United Mexican States 10%	2.24
	210 mil	Canada Govt 1.25%	2.03
	112 mil	Goldman Sachs Grp 6.75%	1.72
	974 mil	Norway(Kingdom Of) 4.25%	1.56
	153 mil	New Sth Wales Tsy 6%	1.55
	103 mil	Merrill Lynch & Co 6.11%	1.54
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.37
	132 mil	Canada Govt 0.3%	1.26
	73 mil	Old Rep Intl Cv 3.75%	1.19
	79 mil	Textron 5.95%	1.19
	110 mil	New Zealand(Govt) 6%	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.2**	—
Basic Materials	1.4	—
Consumer Cyclical	35.8	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**62.8**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	62.8	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Natixis Funds	Base Currency:	USD	Incept:	12-31-1996
Manager:	Multiple	Ticker:	LSIIX	Type:	MF
Tenure:	19.3 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$7,552.59 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

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

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.24	2.53	-2.23	-0.69	0.77
2015	0.78	-1.78	-1.49	-0.85	-3.31
2016	4.20	—	—	—	4.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.03	-0.75	—	—	1.34
Std 03-31-2016	-0.03	—	—	—	1.34
Total Return	-0.03	-0.75	*1.45*	*4.68*	1.34
+/- Std Index	-1.99	-3.25	*-2.33*	*-0.22*	—
+/- Cat Index	-7.77	-0.59	*1.21*	*0.71*	—
% Rank Cat	57	70	*53*	*35*	
No. in Cat	361	320	242	147	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.93	3.92

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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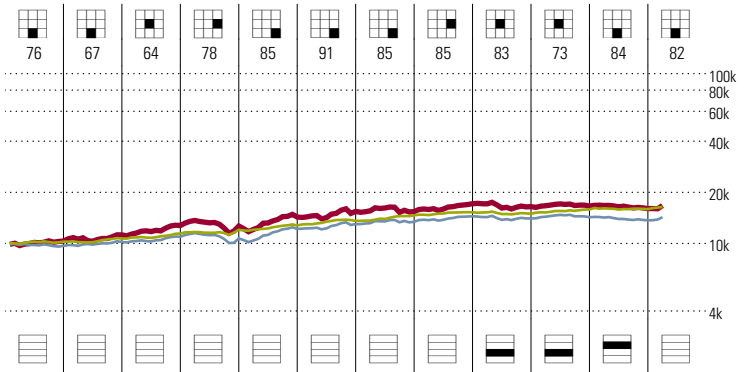

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 16,723
- Category Average 14,269
- Standard Index 16,412

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
—	—	—	—	—	—	—	6.58	6.07	5.91	5.51	5.69	NAV/Price
3.29	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	4.20	Total Return %
0.86	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	1.17	+/- Standard Index
12.50	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	-4.89	+/- Category Index
—	—	—	—	—	—	—	—	68	55	34	—	% Rank Cat
—	—	—	—	—	—	—	—	365	385	367	383	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.52
12b1 Expense %	NA
Net Expense Ratio %	**0.57**
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 320 funds	5 Yr *242 funds*	10 Yr *147 funds*
Morningstar Rating™	3★	3☆	3☆
Morningstar Risk	Avg	*+Avg*	*+Avg*
Morningstar Return	Avg	*Avg*	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.50	*6.38*	*8.23*
Mean	-0.75	*1.45*	*4.68*
Sharpe Ratio	-0.12	*0.25*	*0.47*

MPT Statistics	Standard Index	Best Fit Index JPM EMBI Global TR USD
Alpha	-3.55	-2.42
Beta	1.18	0.67
R-Squared	41.14	80.28

12-Month Yield	3.75%
Potential Cap Gains Exp	-5.67%

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	13.26	17.62	4.36
US Stocks	0.00	0.00	0.00
Non-US Stocks	-0.73	0.17	0.90
Bonds	84.57	85.73	1.16
Other/Not Clsfd	2.90	3.47	0.57
Total	100.00	106.99	6.99

Equity Style

Value	Blend	Growth	
			Large
			Med
			Small

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

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	5.30
Avg Wtd Coupon	5.17
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2015	Bond %
AAA	7.48
AA	12.66
A	20.81
BBB	33.11
BB	16.07
B	3.09
Below B	0.22
NR	6.56

Regional Exposure	Stock %	Rel Std Index
Americas	0.0	—
Greater Europe	59.1	—
Greater Asia	40.9	—

Top Holdings 01-31-2016

Share Chg since 01-2016	Share Amount	Holdings: 48 Total Stocks , 589 Total Fixed-Income, 111% Turnover Ratio	% Net Assets
⊕	173 mil	France(Govt Of) 0.25%	3.45
	104 mil	United Kingdom (Government Of) 3.7	2.99
⊖	107 mil	France(Govt Of) 1.85%	2.51
⊖	760 mil	Brazil Federative Rep 10%	2.44
	8,023 mil	India(Govt Of) 8.27%	2.13
	10,000 mil	Japan(Govt Of) 2%	1.76
	1,785 mil	Mexico Utd Mex St 5%	1.71
	1 mil	International Bond (Cayman)	1.68
⊖	69 mil	Italy(Rep Of) 3.1%	1.62
	1,611 mil	Mexico Utd Mex St 4.75%	1.56
	349 mil	Brazil (Federative Republic) 10%	1.41
	38 mil	United Kingdom (Government Of) 4.7	1.35
⊖	8,000 mil	Japan(Govt Of) 0.1%	1.20
	3,997 mil	India(Govt Of) 8.4%	1.05
	73 mil	Canada Govt 3.75%	1.01

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	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OIBIX	Incept:	01-27-2012
Tenure:	3.3 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Worldwide Bond	Min Auto Investment Plan:	$1 mil	Total Assets:	$6,236.53 mil

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

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

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.65	3.16	-2.45	-4.85	-1.72
2015	1.60	1.60	-6.61	-2.41	-5.92
2016	2.44	—	—	—	2.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.14	-1.26	1.68	4.83	4.90
Std 03-31-2016	-5.14	—	1.68	4.83	4.90
Total Return	-5.14	-1.26	1.68	4.83	4.90
+/- Std Index	-7.11	-3.76	-2.10	-0.06	—
+/- Cat Index	-1.15	-3.01	-3.03	-2.02	—
% Rank Cat	69	94	97	79	
No. in Cat	768	646	530	365	

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

Performance Disclosure

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

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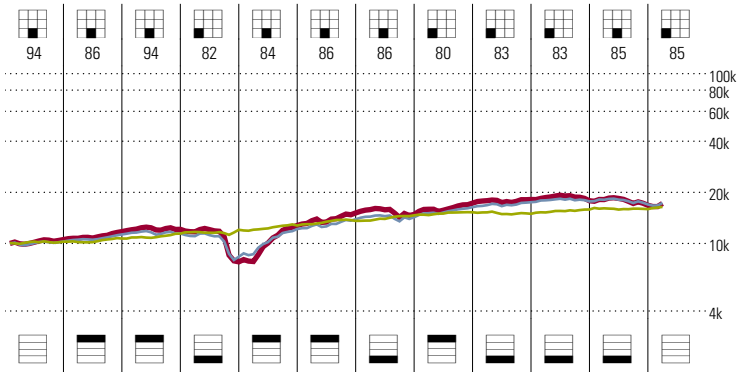

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 17,191
- Category Average 17,323
- Standard Index 16,412

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
11.96	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.08	NAV/Price
5.35	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	2.44	Total Return %
2.92	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	-0.60	+/- Standard Index
2.61	-0.33	0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-0.81	+/- Category Index
—	18	15	91	6	4	94	21	85	95	82	—	% Rank Cat
—	549	542	559	543	574	573	598	662	731	769	820	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	**0.87**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 646 funds	5 Yr 530 funds	10 Yr 365 funds
Morningstar Rating™	1★	1★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Low	Low	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.14	7.40	11.88
Mean	-1.26	1.68	4.83
Sharpe Ratio	-0.19	0.25	0.37

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	-2.14	-2.94
Beta	0.41	0.97
R-Squared	3.90	87.62
12-Month Yield		—
Potential Cap Gains Exp		-90.17%

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	5.15	5.23	0.09
US Stocks	0.59	0.59	0.00
Non-US Stocks	0.09	0.09	0.00
Bonds	86.35	86.35	0.00
Other/Not Clsfd	7.82	7.82	0.00
Total	100.00	100.09	0.09

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	6.8	—	0.33
P/C Ratio TTM	1.6	—	0.18
P/B Ratio TTM	1.1	—	0.44
Geo Avg Mkt Cap $mil	34626	—	4.24

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.22
Avg Eff Duration	3.56
Avg Wtd Coupon	—
Avg Wtd Price	88.64

Credit Quality Breakdown 12-31-2015	Bond %
AAA	2.80
AA	0.00
A	1.91
BBB	5.49
BB	25.13
B	39.41
Below B	13.06
NR	12.20

Regional Exposure	Stock %	Rel Std Index
Americas	82.1	—
Greater Europe	17.8	—
Greater Asia	0.1	—

Share Chg since 01-2016	Share Amount	Holdings: 7 Total Stocks , 284 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
	14 mil	Zero% 30nov20	2.03
⊖	13 mil	Scientific Games Intl Inc. 10%	1.43
⊕	191 mil	Vereinigte Mexikanische 2%	1.41
	355,600	Gmac Cap Tr I Pfd	1.22
⊖	8 mil	Marfrig Overseas 144A 9.5%	1.20
⊖	8 mil	Minerva Luxembourg S A 144A 7.75%	1.12
⊖	8 mil	Frontier Comms 8.75%	1.12
	10 mil	Sprint 7.25%	1.08
⊖	9 mil	Lantheus Medical Imaging Inc 1st L	1.07
	7 mil	Dar 4.75% 30may22 144a	1.02
	7 mil	Griffon 5.25%	0.93
	5 mil	B Preference Tig Finco	0.89
	6 mil	Csfb Coml Mtg Ptc 2001-Cp4 CMO	0.85
	6 mil	Fage Dairy Ind S A 144A 9.875%	0.85
	6 mil	Convatec Healthcare E.S.A. 144A 10	0.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**82.9**	—
Basic Materials	0.0	—
Consumer Cyclical	82.9	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**4.8**	—
Communication Services	0.0	—
Energy	4.6	—
Industrials	0.0	—
Technology	0.1	—
Defensive	**12.3**	—
Consumer Defensive	12.3	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	14.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$723.71 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-28-2015	★★★★ 145 US OE Retirement Income	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US OE Retirement Income

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.59	2.74	-0.39	1.52	5.54
2015	1.75	-0.93	-2.11	1.16	-0.17
2016	2.35	—	—	—	2.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.41	3.64	4.95	5.22	5.23
Std 03-31-2016	0.41	—	4.95	5.22	5.23
Total Return	0.41	3.64	4.95	5.22	5.23
+/- Std Index	1.45	-0.95	-0.52	-0.24	—
+/- Cat Index	0.37	0.82	0.72	0.14	—
% Rank Cat	2	14	10	5	
No. in Cat	175	145	133	64	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

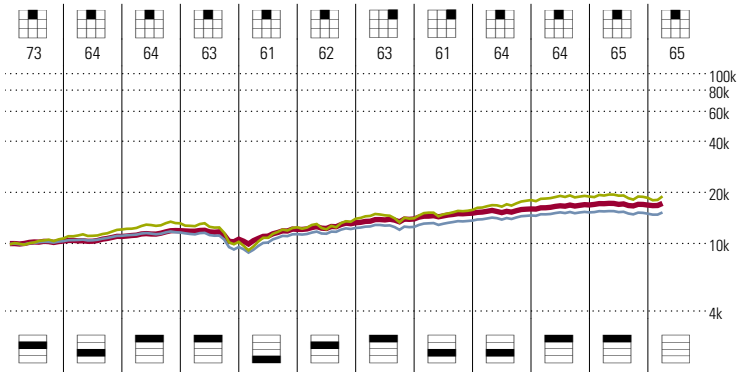
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.14**
Gross Expense Ratio %	**0.14**

Risk and Return Profile

	3 Yr 145 funds	5 Yr 133 funds	10 Yr 64 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.15	4.27	5.72
Mean	3.64	4.95	5.22
Sharpe Ratio	0.87	1.14	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2010 TR USD
Alpha	1.08	0.85
Beta	0.54	0.75
R-Squared	85.96	94.31
12-Month Yield		—
Potential Cap Gains Exp		11.60%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
73	64	64	63	61	62	63	61	64	64	65	65	Performance Quartile (within category)
10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.70	NAV/Price
3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	2.35	Total Return %
-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	0.20	+/- Standard Index
-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.09	+/- Category Index
48	56	1	6	80	43	9	67	56	19	7	—	% Rank Cat
57	84	107	122	134	162	260	281	293	272	172	191	No. of Funds in Cat

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,216
- Category Average 15,231
- Standard Index 18,951

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	4.89	4.89	0.00
US Stocks	18.02	18.02	0.00
Non-US Stocks	12.11	12.11	0.00
Bonds	64.61	64.61	0.00
Other/Not Clsfd	0.37	0.37	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2016	Share Amount	Holdings: 8,675 Total Stocks , 13,784 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
⊖	347 mil	Vanguard Total Bond Market II Idx	36.90
⊕	39 mil	Vanguard Total Stock Mkt Idx Inv	18.52
⊖	69 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.58
⊖	150 mil	Vanguard Total Intl Bd Idx Investor	16.04
⊕	91 mil	Vanguard Total Intl Stock Index Inv	11.95

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.97	0.96
P/C Ratio TTM	9.1	0.99	0.94
P/B Ratio TTM	1.9	1.00	0.92
Geo Avg Mkt Cap $mil	28807	1.30	0.96

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.10
Avg Eff Duration	5.47
Avg Wtd Coupon	—
Avg Wtd Price	101.99

Credit Quality Breakdown 01-31-2016	Bond %
AAA	64.62
AA	8.77
A	14.13
BBB	12.46
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.6	0.89
Greater Europe	19.6	1.35
Greater Asia	15.8	1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.4**	**0.96**
Basic Materials	4.7	0.95
Consumer Cyclical	12.2	1.01
Financial Services	16.5	1.01
Real Estate	3.9	0.74
Sensitive	**36.4**	**1.00**
Communication Services	4.6	1.14
Energy	5.9	0.94
Industrials	11.6	0.94
Technology	14.4	1.04
Defensive	**26.2**	**1.05**
Consumer Defensive	10.1	1.04
Healthcare	12.6	1.17
Utilities	3.5	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	3.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$1,000	Total Assets:	$10,348.40 mil

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MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-28-2015	★★★★★ 187 US OE Target Date 2016-2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US OE Target Date 2016-2020

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.81	3.73	-0.80	2.25	7.11
2015	2.18	-0.58	-4.81	2.71	-0.68
2016	1.73	—	—	—	1.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.12	5.98	6.45	—	5.77
Std 03-31-2016	-1.12	—	6.45	—	5.77
Total Return	-1.12	5.98	6.45	—	5.77
+/- Std Index	-0.08	1.39	0.98	—	—
+/- Cat Index	-0.20	1.35	0.76	—	—
% Rank Cat	26	4	6	—	
No. in Cat	238	187	158	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

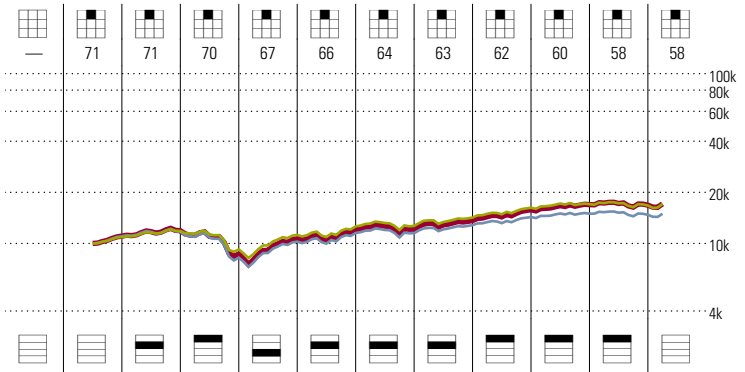
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.14**
Gross Expense Ratio %	**0.14**

Risk and Return Profile

	3 Yr 187 funds	5 Yr 158 funds	10 Yr *64 funds*
Morningstar Rating™	5★	5★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	High	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.16	8.19	—
Mean	5.98	6.45	—
Sharpe Ratio	0.84	0.80	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	1.36	1.08
Beta	0.99	0.92
R-Squared	98.09	98.42
12-Month Yield		—
Potential Cap Gains Exp		15.42%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 17,098
- Category Average 14,947
- Standard Index 17,087

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.15	27.62	NAV/Price
—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	1.73	Total Return %
—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-0.42	+/- Standard Index
—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.76	+/- Category Index
—	—	34	22	66	35	32	36	18	1	23	—	% Rank Cat
—	—	134	186	212	203	205	208	222	228	237	257	No. of Funds in Cat

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	1.75	1.75	0.00
US Stocks	35.01	35.01	0.00
Non-US Stocks	23.50	23.50	0.00
Bonds	39.41	39.41	0.00
Other/Not Clsfd	0.33	0.33	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2016	Share Amount	Holdings: 9,000 Total Stocks , 13,536 Total Fixed-Income, 25% Turnover Ratio	% Net Assets
⊖	185 mil	Vanguard Total Stock Mkt Idx Inv	35.16
⊕	661 mil	Vanguard Total Bond Market II Idx	28.26
⊕	440 mil	Vanguard Total Intl Stock Index Inv	23.37
⊖	282 mil	Vanguard Total Intl Bd Idx Investor	12.08
⊕	11 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.10

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.97	0.97
P/C Ratio TTM	9.1	0.99	0.91
P/B Ratio TTM	1.9	0.99	0.92
Geo Avg Mkt Cap $mil	28644	1.30	0.77

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.10
Avg Eff Duration	6.11
Avg Wtd Coupon	—
Avg Wtd Price	100.46

Credit Quality Breakdown 01-31-2016	Bond %
AAA	56.72
AA	10.69
A	17.29
BBB	15.29
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.0	0.89
Greater Europe	19.9	1.37
Greater Asia	16.1	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.4**	**0.97**
Basic Materials	4.8	0.96
Consumer Cyclical	12.2	1.01
Financial Services	16.6	1.01
Real Estate	3.9	0.74
Sensitive	**36.4**	**1.00**
Communication Services	4.6	1.15
Energy	5.9	0.94
Industrials	11.6	0.94
Technology	14.3	1.04
Defensive	**26.2**	**1.05**
Consumer Defensive	10.1	1.04
Healthcare	12.6	1.17
Utilities	3.5	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	3.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$1,000	Total Assets:	$26,242.68 mil

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MORNINGSTAR®

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-28-2015	★★★★ 187 US OE Target Date 2026-2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US OE Target Date 2026-2030

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.74	4.20	-1.19	2.32	7.17
2015	2.31	-0.24	-6.31	3.49	-1.03
2016	1.30	—	—	—	1.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.01	6.68	6.93	—	5.78
Std 03-31-2016	-2.01	—	6.93	—	5.78
Total Return	-2.01	6.68	6.93	—	5.78
+/- Std Index	-0.97	2.09	1.47	—	—
+/- Cat Index	0.20	0.96	0.63	—	—
% Rank Cat	20	7	9	—	
No. in Cat	238	187	158	—	

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

Performance Disclosure

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

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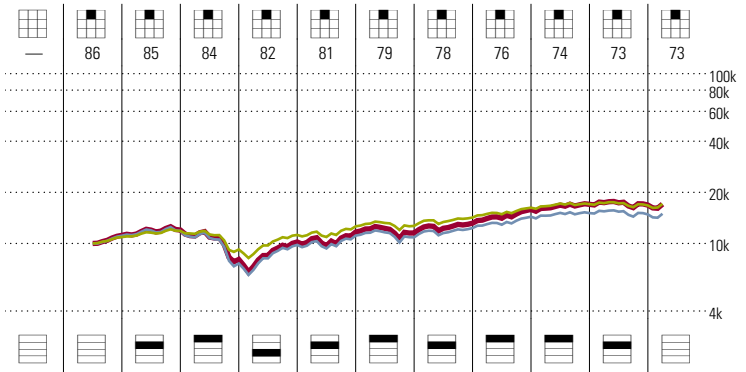

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 17,040
- Category Average 14,953
- Standard Index 17,087

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	27.72	28.08	NAV/Price
—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	1.30	Total Return %
—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.85	+/- Standard Index
—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-0.64	+/- Category Index
—	—	39	18	74	33	22	38	25	5	31	—	% Rank Cat
—	—	130	169	200	200	205	208	222	228	237	257	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 %	**0.15**
Gross Expense Ratio %	**0.15**

Risk and Return Profile

	3 Yr 187 funds	5 Yr 158 funds	10 Yr *64 funds*
Morningstar Rating™	5★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	High	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.81	10.18	—
Mean	6.68	6.93	—
Sharpe Ratio	0.77	0.70	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	1.07	0.97
Beta	1.22	0.99
R-Squared	98.14	98.88
12-Month Yield		—
Potential Cap Gains Exp		17.18%

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	1.29	1.29	0.00
US Stocks	44.12	44.12	0.00
Non-US Stocks	29.50	29.50	0.00
Bonds	24.84	24.84	0.00
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2016	Share Amount	Holdings: 9,075 Total Stocks , 13,093 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
⊖	204 mil	Vanguard Total Stock Mkt Idx Inv	44.67
⊕	476 mil	Vanguard Total Intl Stock Index Inv	29.19
⊕	370 mil	Vanguard Total Bond Market II Idx	18.26
⊖	158 mil	Vanguard Total Intl Bd Idx Investor	7.82

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.97	0.96
P/C Ratio TTM	9.1	0.99	0.91
P/B Ratio TTM	1.9	1.00	0.93
Geo Avg Mkt Cap $mil	28738	1.30	0.82

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.22
Avg Eff Duration	6.19
Avg Wtd Coupon	—
Avg Wtd Price	100.27

Credit Quality Breakdown 01-31-2016	Bond %
AAA	55.74
AA	10.94
A	17.68
BBB	15.63
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.3	0.89
Greater Europe	19.7	1.36
Greater Asia	16.0	1.20

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.4**	**0.97**
Basic Materials	4.8	0.95
Consumer Cyclical	12.2	1.01
Financial Services	16.5	1.01
Real Estate	3.9	0.74
Sensitive	**36.4**	**1.00**
Communication Services	4.6	1.15
Energy	5.9	0.94
Industrials	11.6	0.94
Technology	14.4	1.04
Defensive	**26.2**	**1.05**
Consumer Defensive	10.1	1.04
Healthcare	12.6	1.17
Utilities	3.5	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	3.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$1,000	Total Assets:	$23,076.60 mil

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MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-28-2015	★★★★ 187 US OE Target Date 2036-2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US OE Target Date 2036-2040

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.66	4.62	-1.53	2.31	7.15
2015	2.39	0.13	-7.93	4.26	-1.59
2016	0.84	—	—	—	0.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.07	7.11	7.28	—	5.89
Std 03-31-2016	-3.07	—	7.28	—	5.89
Total Return	-3.07	7.11	7.28	—	5.89
+/- Std Index	-2.03	2.52	1.81	—	—
+/- Cat Index	0.40	1.20	0.91	—	—
% Rank Cat	24	9	9	—	
No. in Cat	238	187	158	—	

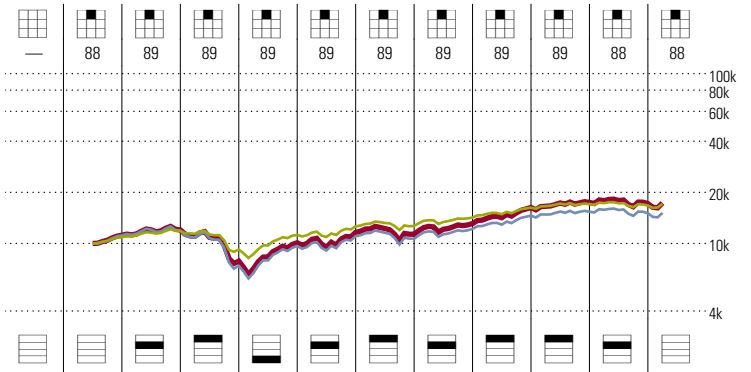
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 17,307
- Category Average 15,143
- Standard Index 17,087

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.45	28.69	NAV/Price
—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	0.84	Total Return %
—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	-1.30	+/- Standard Index
—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-0.58	+/- Category Index
—	—	32	4	77	36	19	31	16	12	43	—	% Rank Cat
—	—	111	151	193	194	202	204	218	227	237	257	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 187 funds	5 Yr 158 funds	10 Yr *65 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.45	11.77	—
Mean	7.11	7.28	—
Sharpe Ratio	0.70	0.65	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2040 TR USD
Alpha	0.58	1.18
Beta	1.45	0.99
R-Squared	97.45	99.09
12-Month Yield		—
Potential Cap Gains Exp		18.60%

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	1.02	1.02	0.00
US Stocks	52.62	52.62	0.00
Non-US Stocks	35.58	35.58	0.00
Bonds	10.59	10.60	0.00
Other/Not Clsfd	0.19	0.19	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2016	Share Amount	Holdings: 9,136 Total Stocks , 11,990 Total Fixed-Income, 21% Turnover Ratio	% Net Assets
⊖	166 mil	Vanguard Total Stock Mkt Idx Inv	53.23
⊕	395 mil	Vanguard Total Intl Stock Index Inv	35.48
⊕	108 mil	Vanguard Total Bond Market II Idx	7.83
⊖	46 mil	Vanguard Total Intl Bd Idx Investor	3.35

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.97	0.96
P/C Ratio TTM	9.1	0.99	0.91
P/B Ratio TTM	1.9	0.99	0.94
Geo Avg Mkt Cap $mil	28627	1.30	0.85

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	8.22
Avg Eff Duration	6.19
Avg Wtd Coupon	—
Avg Wtd Price	100.27

Credit Quality Breakdown 01-31-2016	Bond %
AAA	55.75
AA	10.94
A	17.68
BBB	15.63
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	63.9	0.88
Greater Europe	19.9	1.38
Greater Asia	16.2	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.4**	**0.97**
Basic Materials	4.8	0.96
Consumer Cyclical	12.2	1.01
Financial Services	16.6	1.01
Real Estate	3.9	0.74
Sensitive	**36.4**	**1.00**
Communication Services	4.6	1.15
Energy	5.9	0.94
Industrials	11.6	0.94
Technology	14.3	1.04
Defensive	**26.2**	**1.05**
Consumer Defensive	10.1	1.04
Healthcare	12.6	1.17
Utilities	3.5	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	3.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$1,000	Total Assets:	$15,973.98 mil

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MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-28-2015	★★★★ 176 US OE Target Date 2046-2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US OE Target Date 2046-2050

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.67	4.61	-1.50	2.31	7.18
2015	2.36	0.13	-7.94	4.31	-1.58
2016	0.77	—	—	—	0.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.10	7.09	7.26	—	5.93
Std 03-31-2016	-3.10	—	7.26	—	5.93
Total Return	-3.10	7.09	7.26	—	5.93
+/- Std Index	-2.06	2.50	1.80	—	—
+/- Cat Index	0.85	1.52	1.22	—	—
% Rank Cat	24	12	14	—	
No. in Cat	227	176	134	—	

	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

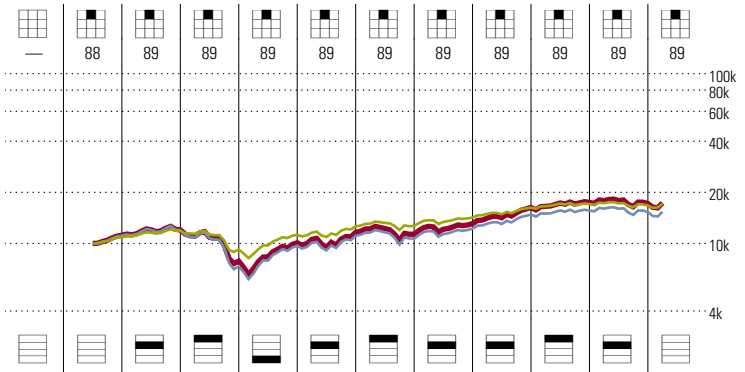
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 176 funds	5 Yr 134 funds	10 Yr *16 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.50	11.79	—
Mean	7.09	7.26	—
Sharpe Ratio	0.70	0.65	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	0.55	1.24
Beta	1.45	0.94
R-Squared	97.41	99.09
12-Month Yield		—
Potential Cap Gains Exp		15.42%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 17,300
- Category Average 15,362
- Standard Index 17,087

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	28.49	28.71	NAV/Price
—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	0.77	Total Return %
—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	-1.37	+/- Standard Index
—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-0.59	+/- Category Index
—	—	26	6	89	37	14	44	30	16	45	—	% Rank Cat
—	—	28	86	139	150	168	177	202	212	226	246	No. of Funds in Cat

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	1.01	1.01	0.00
US Stocks	53.14	53.14	0.00
Non-US Stocks	35.96	35.96	0.00
Bonds	9.70	9.70	0.00
Other/Not Clsfd	0.19	0.19	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2016	Share Amount	Holdings: 9,141 Total Stocks , 11,804 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
⊕	88 mil	Vanguard Total Stock Mkt Idx Inv	53.83
⊕	211 mil	Vanguard Total Intl Stock Index Inv	35.90
⊕	51 mil	Vanguard Total Bond Market II Idx	6.95
	23 mil	Vanguard Total Intl Bd Idx Investor	3.15

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.97	0.97
P/C Ratio TTM	9.1	0.99	0.94
P/B Ratio TTM	1.9	0.99	0.95
Geo Avg Mkt Cap $mil	28622	1.30	0.94

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Med
			Low

Avg Eff Maturity	8.24
Avg Eff Duration	6.22
Avg Wtd Coupon	—
Avg Wtd Price	100.09

Credit Quality Breakdown 01-31-2016	Bond %
AAA	55.17
AA	11.23
A	17.91
BBB	15.68
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	63.9	0.88
Greater Europe	20.0	1.38
Greater Asia	16.2	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.4**	**0.97**
Basic Materials	4.8	0.96
Consumer Cyclical	12.2	1.01
Financial Services	16.6	1.01
Real Estate	3.9	0.74
Sensitive	**36.4**	**1.00**
Communication Services	4.6	1.15
Energy	5.9	0.94
Industrials	11.6	0.94
Technology	14.3	1.04
Defensive	**26.2**	**1.05**
Consumer Defensive	10.1	1.04
Healthcare	12.6	1.17
Utilities	3.5	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	3.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$1,000	Total Assets:	$8,515.46 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 06-25-2015	★★★★ 192 US OE Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US OE Global Real Estate

Performance 03-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.00	8.41	-5.00	7.42	13.96
2015	3.89	-7.24	-1.50	3.59	-1.67
2016	4.30	—	—	—	4.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.29	5.08	7.11	4.14	6.50
Std 03-31-2016	-1.29	—	7.11	4.14	6.50
Total Return	-1.29	5.08	7.11	4.14	6.50
+/- Std Index	3.05	-0.46	1.88	0.06	—
+/- Cat Index	-5.14	-2.99	-3.06	-1.33	—
% Rank Cat	56	36	38	12	
No. in Cat	247	192	156	55	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.50	2.50

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.

Fees and Expenses

Sales Charges

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

Fund Expenses

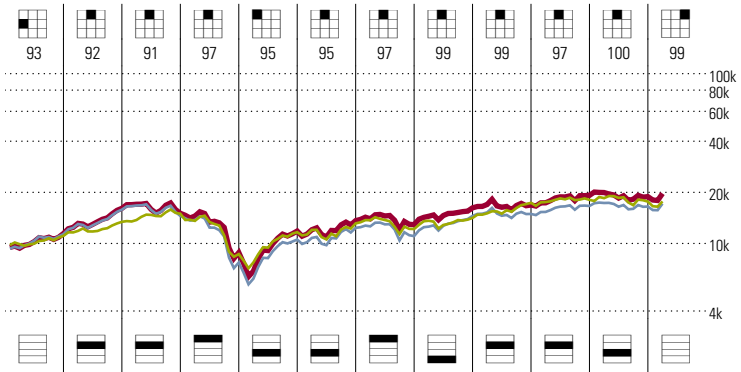
Management Fees %	0.81
12b1 Expense %	NA
Net Expense Ratio %	**0.99**
Gross Expense Ratio %	**0.99**

Risk and Return Profile

	3 Yr 192 funds	5 Yr 156 funds	10 Yr 55 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.12	15.21	20.68
Mean	5.08	7.11	4.14
Sharpe Ratio	0.42	0.52	0.25

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	1.31	-2.59
Beta	0.75	0.97
R-Squared	41.37	94.28
12-Month Yield		2.11%
Potential Cap Gains Exp		21.87%



Investment Style
Equity
Stock %

Growth of $10,000
- Voya Global Real Estate I 19,682
- Category Average 17,139
- Standard Index 17,679

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	03-16	History
17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	20.39	NAV/Price
14.34	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	4.30	Total Return %
3.50	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	4.06	+/- Standard Index
3.93	2.01	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	-2.92	+/- Category Index
—	34	31	6	71	74	13	84	39	45	68	—	% Rank Cat
—	48	107	162	147	163	169	190	201	221	250	274	No. of Funds in Cat

Portfolio Analysis 02-29-2016

Asset Allocation % 01-31-2016	Net %	Long %	Short %
Cash	0.34	0.34	0.00
US Stocks	55.74	55.74	0.00
Non-US Stocks	43.92	43.92	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	16.2	0.96	1.21
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.6	0.82	1.16
Geo Avg Mkt Cap $mil	11486	0.27	1.19

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	57.0	0.99
Greater Europe	18.1	0.75
Greater Asia	25.0	1.33

Top Holdings 01-31-2016

Share Chg since 01-2016	Share Amount	Holdings: 72 Total Stocks , 9 Total Fixed-Income, 42% Turnover Ratio	% Net Assets
	1 mil	Simon Property Group Inc	6.05
⊖	2 mil	Equity Residential	4.30
⊖	503,824	Public Storage	3.46
⊕	2 mil	Welltower Inc	3.25
⊖	4 mil	General Growth Properties Inc	3.21
⊖	6 mil	Mitsubishi Estate Co Ltd	3.01
	439,662	Unibail-Rodamco SE	3.01
⊕	645,608	AvalonBay Communities Inc	3.00
⊖	5 mil	Mitsui Fudosan Co Ltd	2.97
⊖	3 mil	Prologis Inc	2.75
	2 mil	Klépierre	2.74
⊕	3 mil	Kimco Realty Corp	2.41
	1 mil	LEG Immobilien AG	2.41
	978,702	Vornado Realty Trust	2.35
⊕	769,830	SL Green Realty Corp	2.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.67**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	30.95
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Voya	Ticker:	IGLIX	Incept:	06-03-2005
Manager:	Multiple	Minimum Initial Purchase:	$250,000	Type:	MF
Tenure:	14.4 Years	Min Auto Investment Plan:	$250,000	Total Assets:	$3,775.02 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000		
Base Currency:	USD	Purchase Constraints:	A		

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