American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-14-2018	★★★★ 1,265 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.47	2.96	6.58	1.68	8.82
2017	8.18	4.00	5.09	7.01	26.53
2018	3.01	5.97	—	—	9.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.76	14.81	15.83	—	15.93
Std 06-30-2018	22.76	—	15.83	—	15.93
Total Return	22.76	14.81	15.83	*10.36*	15.93
+/- Std Index	8.39	2.88	2.41	*0.19*	—
+/- Cat Index	0.25	-0.16	-0.53	*-1.47*	—
% Rank Cat	35	22	32	*49*	
No. in Cat	1454	1265	1141	825	

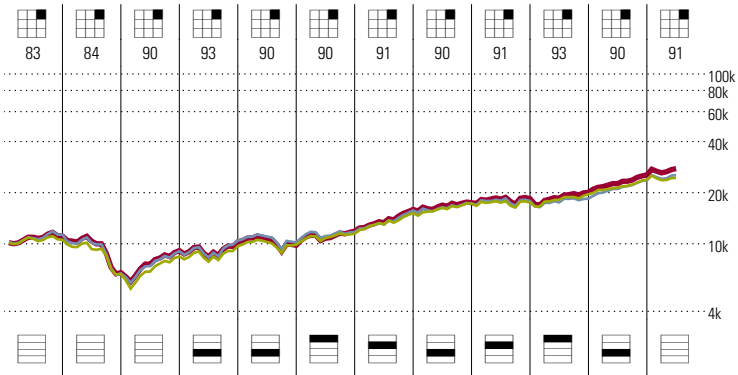
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2018	0.82	0.82

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Growth Fund of Amer R6 27,725
- Category Average 25,366
- Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	42.05	49.56	54.10	NAV/Price
10.95	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	8.82	26.53	9.16	Total Return %
5.46	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.14	4.69	6.51	+/- Standard Index
-0.86	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	1.74	-3.69	1.91	+/- Category Index
—	—	—	74	69	6	44	56	34	9	57	—	% Rank Cat
—	—	—	1718	1683	1681	1712	1710	1681	1463	1363	1490	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1265 funds	5 Yr 1141 funds	10 Yr *825 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.26	10.53	*15.18*
Mean	14.81	15.83	*10.36*
Sharpe Ratio	1.22	1.41	*0.71*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	2.24	0.57
Beta	1.04	0.97
R-Squared	88.38	91.64
12-Month Yield		0.70%
Potential Cap Gains Exp		44.60%

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	6.38	6.38	0.00
US Stocks	76.84	76.84	0.00
Non-US Stocks	14.54	14.54	0.00
Bonds	1.82	1.82	0.00
Other/Not Clsfd	0.42	0.42	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.3	1.14	0.86
P/C Ratio TTM	15.0	1.10	0.84
P/B Ratio TTM	3.7	1.16	0.66
Geo Avg Mkt Cap $mil	90875	0.91	0.57

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	86.0	0.87
Greater Europe	7.1	19.83
Greater Asia	6.8	13.57

Share Chg since 12-2017	Share Amount	Holdings : 257 Total Stocks , 20 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊖	7 mil	Amazon.com Inc	5.98
⊖	22 mil	Netflix Inc	3.66
⊕	5 mil	Alphabet Inc C	3.10
⊕	59 mil	Microsoft Corp	3.06
⊖	20 mil	UnitedHealth Group Inc	2.45
⊕	22 mil	Facebook Inc A	2.05
⊖	18 mil	The Home Depot Inc	1.83
⊖	13 mil	Broadcom Inc	1.70
⊕	3 mil	Alphabet Inc A	1.66
⊕	27 mil	EOG Resources Inc	1.63
⊕	34 mil	Nike Inc B	1.29
⊖	23 mil	AbbVie Inc	1.22
⊕	12 mil	Mastercard Inc A	1.18
⊖	982,470	Booking Holdings Inc	1.17
⊕	8 mil	Illumina Inc	1.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.6**	**1.11**
Basic Materials	2.8	1.15
Consumer Cyclical	20.7	1.72
Financial Services	12.6	0.78
Real Estate	0.4	0.17
Sensitive	**44.9**	**1.05**
Communication Services	2.6	0.80
Energy	7.4	1.17
Industrials	8.2	0.81
Technology	26.7	1.17
Defensive	**18.5**	**0.76**
Consumer Defensive	4.4	0.59
Healthcare	14.1	1.01
Utilities	0.0	0.00

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RGAGX	Incept:	05-01-2009
Tenure:	24.7 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$196,132.65 mil

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MORNINGSTAR®

Vanguard Institutional Index Instl Pl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-23-2018	★★★★★ 1,166 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.45	3.85	3.82	11.95
2017	6.06	3.08	4.48	6.64	21.82
2018	-0.77	3.43	—	—	2.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.36	11.92	13.41	10.19	7.39
Std 06-30-2018	14.36	—	13.41	10.19	7.39
Total Return	14.36	11.92	13.41	10.19	7.39
+/- Std Index	-0.02	-0.01	-0.01	0.02	—
+/- Cat Index	-0.18	0.28	0.04	-0.01	—
% Rank Cat	28	11	10	17	
No. in Cat	1353	1166	1042	776	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-13-2018	1.96	1.96

Performance Disclosure

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	**0.02**
Gross Expense Ratio %	**0.02**

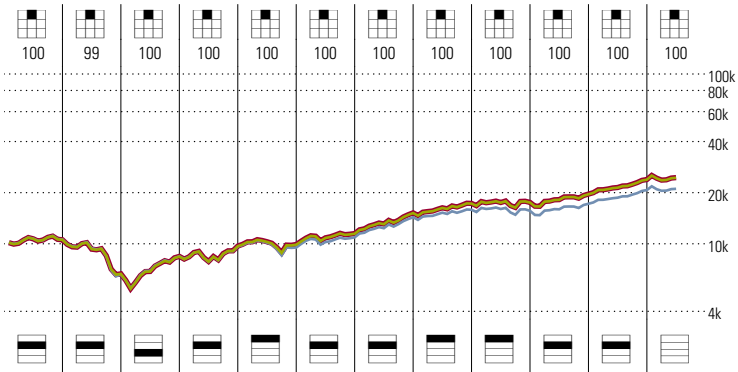
Risk and Return Profile

	3 Yr 1166 funds	5 Yr 1042 funds	10 Yr 776 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.16	9.81	14.70
Mean	11.92	13.41	10.19
Sharpe Ratio	1.09	1.29	0.71

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.86%
Potential Cap Gains Exp	42.43%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index Instl Pl 24,531
- Category Average 21,070
- Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
134.14	82.54	101.98	115.01	115.05	130.53	169.28	188.68	186.63	203.84	243.48	247.77	NAV/Price
5.50	-36.94	26.66	15.07	2.12	16.00	32.37	13.68	1.39	11.95	21.82	2.63	Total Return %
0.01	0.06	0.20	0.01	0.01	0.00	-0.02	-0.01	0.01	-0.01	-0.02	-0.01	+/- Standard Index
-0.27	0.66	-1.77	-1.02	0.62	-0.42	-0.75	0.44	0.47	-0.10	0.13	-0.22	+/- Category Index
49	36	52	28	17	34	41	18	20	26	28	—	% Rank Cat
2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1411	No. of Funds in Cat

Portfolio Analysis 05-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.23	0.23	0.00
US Stocks	98.88	98.88	0.00
Non-US Stocks	0.88	0.88	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.01	1.00
P/C Ratio TTM	13.7	1.00	1.00
P/B Ratio TTM	3.2	0.99	0.99
Geo Avg Mkt Cap $mil	99633	1.00	0.66

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	1.94
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.4	1.00
Greater Asia	0.5	1.03

Share Chg since 04-2018	Share Amount	Holdings : 507 Total Stocks , 2 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	49 mil	Apple Inc	4.10
⊕	75 mil	Microsoft Corp	3.29
⊕	4 mil	Amazon.com Inc	2.83
⊕	23 mil	Facebook Inc A	1.99
⊕	33 mil	JPMorgan Chase & Co	1.59
⊕	18 mil	Berkshire Hathaway Inc B	1.53
⊕	41 mil	Exxon Mobil Corp	1.49
⊕	3 mil	Alphabet Inc C	1.43
⊕	3 mil	Alphabet Inc A	1.42
⊕	26 mil	Johnson & Johnson	1.39
⊕	93 mil	Bank of America Corporation	1.20
⊕	45 mil	Intel Corp	1.12
⊕	19 mil	Chevron Corp	1.03
⊕	43 mil	Wells Fargo & Co	1.03
⊕	18 mil	Visa Inc Class A	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.5**	**1.02**
Basic Materials	2.7	1.09
Consumer Cyclical	12.1	1.00
Financial Services	16.5	1.02
Real Estate	2.2	0.96
Sensitive	**42.8**	**1.00**
Communication Services	3.0	0.92
Energy	6.3	0.99
Industrials	10.4	1.02
Technology	23.1	1.01
Defensive	**23.7**	**0.98**
Consumer Defensive	7.1	0.96
Healthcare	13.8	0.99
Utilities	2.8	0.95

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Multiple	Ticker:	VIIIX	Type:	MF
Tenure:	17.6 Years	Minimum Initial Purchase:	$100 mil	Total Assets:	$223,489.08 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 09-26-2017	★★★ 541 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.31	3.38	2.59	-0.08	6.31
2017	10.41	6.06	3.23	5.35	27.35
2018	2.47	8.01	—	—	10.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.37	11.54	12.55	—	15.73
Std 06-30-2018	20.37	—	12.55	—	15.73
Total Return	20.37	11.54	12.55	*10.71*	15.73
+/- Std Index	6.00	-0.38	-0.87	*0.54*	—
+/- Cat Index	1.85	0.82	-0.82	*0.26*	—
% Rank Cat	31	25	45	*23*	
No. in Cat	607	541	480	344	

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

Performance Disclosure

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

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

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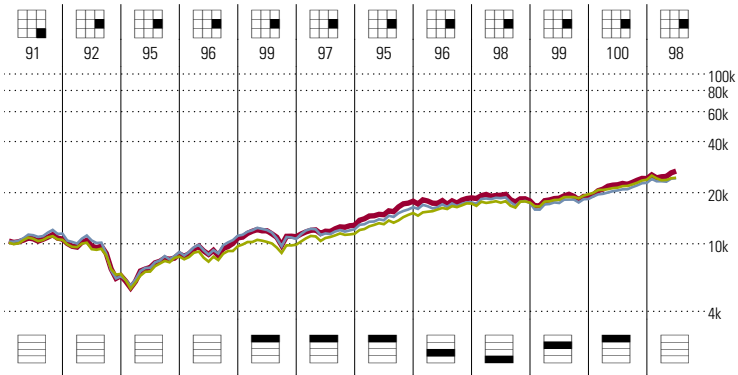

Investment Style
Equity
Stocks %

Growth of $10,000
- Baron Growth Instl 26,795
- Category Average 24,318
- Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	60.82	69.55	76.98	NAV/Price
6.59	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	6.31	27.35	10.68	Total Return %
1.10	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-5.65	5.52	8.03	+/- Standard Index
-4.83	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	-1.02	2.09	5.28	+/- Category Index
—	—	—	—	16	24	19	73	79	44	25	—	% Rank Cat
—	—	—	—	751	737	703	749	733	644	617	620	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 %	0.00
Net Expense Ratio %	**1.04**
Gross Expense Ratio %	**1.04**

Risk and Return Profile

	3 Yr 541 funds	5 Yr 480 funds	10 Yr *344 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	Avg	Avg	*-Avg*
Morningstar Return	+Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.45	11.30	*16.46*
Mean	11.54	12.55	*10.71*
Sharpe Ratio	0.95	1.07	*0.68*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	0.16	1.59
Beta	0.97	0.92
R-Squared	74.20	85.21
12-Month Yield		—
Potential Cap Gains Exp		70.96%

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.75	1.75	0.00
US Stocks	95.54	95.54	0.00
Non-US Stocks	2.37	2.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.34	0.34	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.6	1.25	1.01
P/C Ratio TTM	19.1	1.40	0.99
P/B Ratio TTM	4.3	1.34	1.02
Geo Avg Mkt Cap $mil	6901	0.07	0.58

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.6	0.98
Greater Europe	2.4	6.71
Greater Asia	0.0	0.00

Share Chg since 03-2018	Share Amount	Holdings : 59 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	2 mil	Vail Resorts Inc	8.79
⊖	870,000	CoStar Group Inc	5.48
⊖	2 mil	MSCI Inc	4.61
⊖	2 mil	Gartner Inc A	4.61
⊖	11 mil	Arch Capital Group Ltd	4.27
⊖	1 mil	IDEXX Laboratories Inc	3.99
⊖	2 mil	Ansys Inc	3.99
⊖	1 mil	FactSet Research Systems Inc	3.78
⊖	3 mil	Choice Hotels International Inc	3.46
⊖	4 mil	SS&C Technologies Holdings Inc	3.15
	5 mil	Gaming and Leisure Properties Inc	2.95
⊖	2 mil	Primerica Inc	2.89
	2 mil	Marriott Vacations Worldwide Corp	2.76
	2 mil	Bright Horizons Family Solutions I	2.72
	4 mil	Douglas Emmett Inc	2.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**64.0**	**1.94**
Basic Materials	1.8	0.73
Consumer Cyclical	26.7	2.23
Financial Services	22.2	1.37
Real Estate	13.3	5.69
Sensitive	**25.3**	**0.59**
Communication Services	1.9	0.57
Energy	0.0	0.00
Industrials	4.6	0.46
Technology	18.7	0.82
Defensive	**10.7**	**0.44**
Consumer Defensive	1.6	0.22
Healthcare	9.1	0.65
Utilities	0.0	0.00

Operations

Family:	Baron Capital Group	Base Currency:	USD	Incept:	05-29-2009
Manager:	Multiple	Ticker:	BGRIX	Type:	MF
Tenure:	23.6 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,545.79 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-11-2017	★★★ 369 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.19	2.32	5.19	2.13	11.23
2017	6.19	2.78	3.44	5.67	19.29
2018	0.00	2.57	—	—	2.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.10	9.22	12.31	10.11	10.01
Std 06-30-2018	12.10	—	12.31	10.11	10.01
Total Return	12.10	9.22	12.31	10.11	10.01
+/- Std Index	-2.28	-2.71	-1.11	-0.06	—
+/- Cat Index	-0.23	-0.36	0.09	-0.12	—
% Rank Cat	48	42	20	37	
No. in Cat	456	369	329	232	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-13-2018	1.52	1.52

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

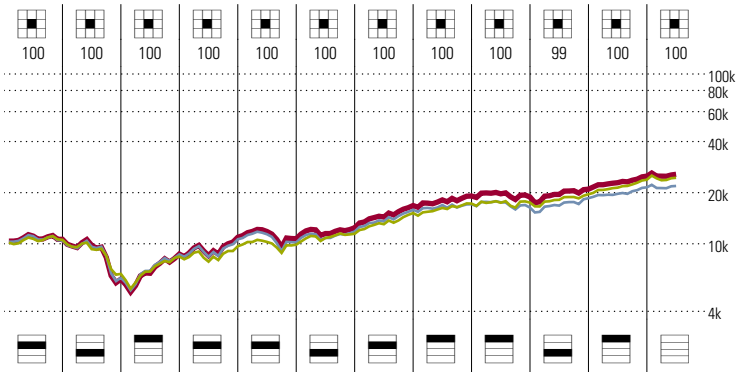
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 369 funds	5 Yr 329 funds	10 Yr 232 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.51	10.33	17.27
Mean	9.22	12.31	10.11
Sharpe Ratio	0.82	1.14	0.63

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-2.14	-0.90
Beta	0.97	0.99
R-Squared	88.79	98.94
12-Month Yield		1.43%
Potential Cap Gains Exp		26.72%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Mid Cap Index Institutional 25,656
- Category Average 21,904
- Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	35.99	42.32	43.11	NAV/Price
6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	11.23	19.29	2.56	Total Return %
0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.73	-2.54	-0.09	+/- Standard Index
0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-2.57	0.78	0.22	+/- Category Index
44	68	24	26	32	55	40	5	17	73	17	—	% Rank Cat
494	512	451	433	424	412	399	369	432	427	443	475	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation % 05-31-2018	Net %	Long %	Short %
Cash	0.70	0.70	0.00
US Stocks	98.01	98.01	0.00
Non-US Stocks	1.28	1.28	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	1.02	1.20
P/C Ratio TTM	13.4	0.98	1.15
P/B Ratio TTM	2.7	0.84	1.12
Geo Avg Mkt Cap $mil	14656	0.15	1.73

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.02
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.2	0.64
Greater Asia	0.6	1.14

Top Holdings 05-31-2018

Share Chg since 05-2018	Share Amount	Holdings : 351 Total Stocks , 3 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	4 mil	ServiceNow Inc	0.76
⊖	10 mil	Fiserv Inc	0.75
⊕	5 mil	Edwards Lifesciences Corp	0.71
⊕	4 mil	Red Hat Inc	0.71
⊕	5 mil	Autodesk Inc	0.70
⊕	2 mil	Roper Technologies Inc	0.70
⊕	10 mil	ONEOK Inc	0.69
⊕	4 mil	Moody's Corporation	0.69
⊕	7 mil	Amphenol Corp Class A	0.66
⊕	2 mil	Align Technology Inc	0.63
⊕	7 mil	Western Digital Corp	0.62
⊕	7 mil	Worldpay Inc Class A	0.59
⊕	3 mil	M&T Bank Corp	0.58
⊕	33 mil	Freeport-McMoRan Inc	0.58
⊕	6 mil	Microchip Technology Inc	0.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.5**	**1.26**
Basic Materials	4.9	1.99
Consumer Cyclical	15.5	1.29
Financial Services	14.2	0.87
Real Estate	6.9	2.97
Sensitive	**40.1**	**0.94**
Communication Services	1.3	0.39
Energy	6.8	1.07
Industrials	14.0	1.38
Technology	18.0	0.79
Defensive	**18.4**	**0.76**
Consumer Defensive	4.2	0.57
Healthcare	9.2	0.66
Utilities	5.0	1.71

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Multiple	Ticker:	VMCIX	Type:	MF
Tenure:	20.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$97,856.81 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™ Gold 09-28-2017

Overall Morningstar Rating™ ★★★★ 639 US Fund Small Blend

Standard Index S&P 500 TR USD

Category Index Russell 2000 TR USD

Morningstar Cat US Fund Small Blend

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.00	3.98	6.15	6.13	18.32
2017	3.74	1.94	4.59	5.10	16.25
2018	-0.21	6.21	—	—	5.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.51	10.47	12.41	11.29	9.24
Std 06-30-2018	16.51	—	12.41	11.29	9.24
Total Return	16.51	10.47	12.41	11.29	9.24
+/- Std Index	2.14	-1.46	-1.01	1.12	—
+/- Cat Index	-1.05	-0.50	-0.05	0.69	—
% Rank Cat	36	36	26	18	
No. in Cat	775	639	539	393	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-13-2018	1.43	1.43

Performance Disclosure

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

Fees and Expenses

Sales Charges

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

Fund Expenses

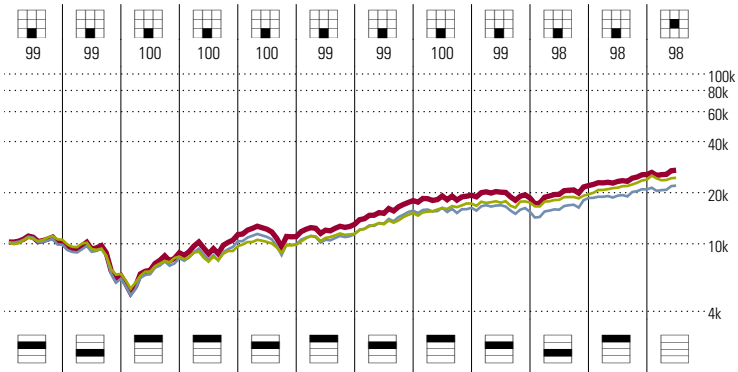
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 639 funds	5 Yr 539 funds	10 Yr 393 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.25	12.12	19.18
Mean	10.47	12.41	11.29
Sharpe Ratio	0.82	0.99	0.64

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-1.36	0.90
Beta	1.02	0.92
R-Squared	72.35	99.00
12-Month Yield		1.39%
Potential Cap Gains Exp		27.40%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index I 27,124
- Category Average 22,011
- Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	74.61	NAV/Price
1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	5.99	Total Return %
-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	3.34	+/- Standard Index
2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	-1.67	+/- Category Index
29	51	24	23	41	20	46	13	34	70	13	—	% Rank Cat
645	670	649	649	650	662	681	737	780	750	802	800	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation % 05-31-2018	Net %	Long %	Short %
Cash	1.60	1.60	0.00
US Stocks	97.91	97.91	0.00
Non-US Stocks	0.46	0.46	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	0.93	0.95
P/C Ratio TTM	12.1	0.89	0.94
P/B Ratio TTM	2.4	0.74	1.03
Geo Avg Mkt Cap $mil	3932	0.04	1.32

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.04
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.8	1.01
Greater Europe	0.1	0.26
Greater Asia	0.1	0.23

Top Holdings 05-31-2018

Share Chg since 05-2018	Share Amount	Holdings : 1,429 Total Stocks , 1 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	4 mil	TransUnion	0.34
⊕	4 mil	CDW Corp	0.33
⊕	5 mil	Copart Inc	0.31
⊕	5 mil	Steel Dynamics Inc	0.30
⊕	5 mil	Keysight Technologies Inc	0.30
⊕	2 mil	Old Dominion Freight Lines Inc	0.29
⊕	10 mil	ON Semiconductor Corp	0.29
⊕	2 mil	IDEX Corp	0.28
⊕	7 mil	NRG Energy Inc	0.28
⊕	3 mil	GoDaddy Inc A	0.27
⊕	5 mil	SS&C Technologies Holdings Inc	0.27
⊕	4 mil	East West Bancorp Inc	0.27
⊕	3 mil	PTC Inc	0.27
⊕	2 mil	Burlington Stores Inc	0.27
⊕	3 mil	Atmos Energy Corp	0.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.4**	**1.35**
Basic Materials	5.9	2.39
Consumer Cyclical	13.3	1.11
Financial Services	13.6	0.84
Real Estate	11.6	4.97
Sensitive	**37.5**	**0.88**
Communication Services	0.8	0.24
Energy	5.1	0.80
Industrials	15.2	1.50
Technology	16.4	0.72
Defensive	**18.1**	**0.74**
Consumer Defensive	3.7	0.50
Healthcare	10.9	0.78
Utilities	3.5	1.18

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Multiple	Ticker:	VSCIX	Type:	MF
Tenure:	2.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$90,743.05 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

Invesco Small CapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-04-2017	★★★ 358 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.48	-5.12	12.25	11.90	18.61
2017	4.80	0.10	6.29	6.35	18.58
2018	-2.62	1.40	—	—	-1.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.62	6.65	10.47	11.58	10.20
Std 06-30-2018	11.62	—	10.47	11.58	10.20
Total Return	11.62	6.65	10.47	11.58	10.20
+/- Std Index	-2.76	-5.28	-2.95	1.41	—
+/- Cat Index	-1.48	-4.57	-0.71	1.70	—
% Rank Cat	60	84	48	14	
No. in Cat	413	358	316	220	

	Subsidized	Unsubsidized
7-day Yield 07-13-2018	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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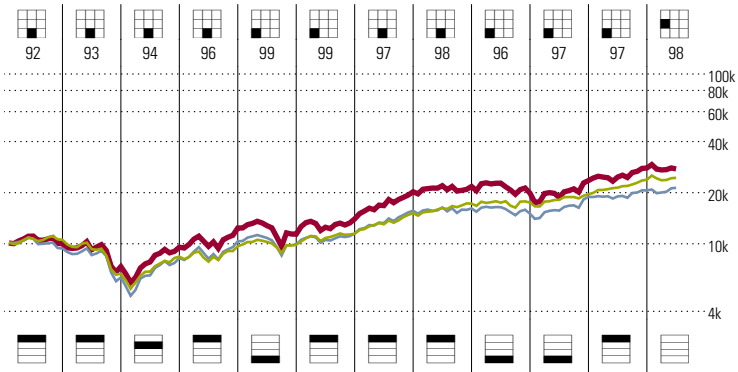

Investment Style
Equity
Stocks %

Growth of $10,000
- Invesco Small CapValue Y 27,596
- Category Average 21,359
- Standard Index 24,476

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	19.39	19.81	19.56	NAV/Price
-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	18.61	18.58	-1.26	Total Return %
-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	6.65	-3.25	-3.91	+/- Standard Index
9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-13.13	10.74	-6.71	+/- Category Index
16	12	45	19	84	6	5	7	76	87	1	—	% Rank Cat
438	438	370	342	352	357	369	396	433	405	397	420	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	**0.86**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 358 funds	5 Yr 316 funds	10 Yr 220 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.17	16.73	20.88
Mean	6.65	10.47	11.58
Sharpe Ratio	0.40	0.65	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-7.62	-3.46
Beta	1.35	1.19
R-Squared	56.79	88.66
12-Month Yield		—
Potential Cap Gains Exp		20.59%

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.80	1.80	0.00
US Stocks	97.72	97.72	0.00
Non-US Stocks	0.48	0.48	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	0.79	0.91
P/C Ratio TTM	9.3	0.68	0.89
P/B Ratio TTM	1.9	0.60	1.13
Geo Avg Mkt Cap $mil	3558	0.04	1.25

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.0	0.00
Greater Asia	0.5	0.98

Share Chg since 12-2017	Share Amount	Holdings : 65 Total Stocks , 85 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
⊖	2 mil	LPL Financial Holdings Inc	3.81
⊖	2 mil	Bofl Holding Inc	3.46
⊖	2 mil	AECOM	3.30
	7 mil	SLM Corp	3.29
⊖	1 mil	E*TRADE Financial Corp	3.21
	5 mil	Hanger Inc	3.08
	1 mil	FLIR Systems Inc	3.00
⊕	2 mil	Acadia Healthcare Co Inc	3.00
	377,900	Affiliated Managers Group Inc	2.92
	4 mil	Builders FirstSource Inc	2.83
⊕	2 mil	Realogy Holdings Corp	2.71
⊖	1 mil	Carpenter Technology Corp	2.58
⊕	2 mil	Mylan NV	2.54
	437,200	McKesson Corp	2.51
	860,668	Belden Inc	2.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**52.5**	**1.59**
Basic Materials	4.8	1.95
Consumer Cyclical	13.4	1.12
Financial Services	31.6	1.95
Real Estate	2.8	1.18
Sensitive	**31.3**	**0.73**
Communication Services	0.0	0.00
Energy	2.1	0.32
Industrials	22.6	2.22
Technology	6.6	0.29
Defensive	**16.2**	**0.67**
Consumer Defensive	0.0	0.00
Healthcare	16.2	1.16
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	8.1 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,421.72 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 06-05-2018	★★★ 721 US Fund World Large Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US Fund World Large Stock

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.36	1.44	5.11	-0.15	6.85
2017	7.50	5.29	5.11	5.13	25.08
2018	0.43	0.18	—	—	0.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.18	8.58	9.92	—	11.80
Std 06-30-2018	11.18	—	9.92	—	11.80
Total Return	11.18	8.58	9.92	*6.50*	11.80
+/- Std Index	3.90	3.51	3.92	*3.96*	—
+/- Cat Index	0.45	0.39	0.51	*0.70*	—
% Rank Cat	40	35	38	*41*	
No. in Cat	872	721	596	343	

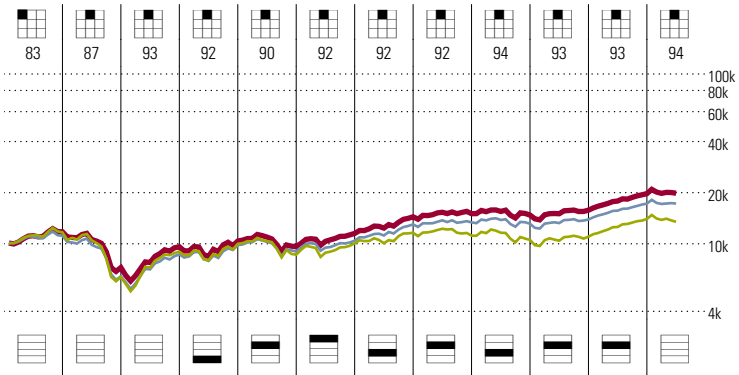
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2018	2.41	2.41

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 19,848
- Category Average 17,272
- Standard Index 13,470

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.82	51.10	50.80	NAV/Price
17.52	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	0.61	Total Return %
0.87	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	2.36	-2.11	4.38	+/- Standard Index
5.86	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	-1.01	1.11	1.04	+/- Category Index
—	—	—	84	42	23	51	30	55	34	33	—	% Rank Cat
—	—	—	865	893	936	1040	1158	1208	1015	860	923	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 721 funds	5 Yr 596 funds	10 Yr *343 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	-Avg	*Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.31	9.80	*15.86*
Mean	8.58	9.92	*6.50*
Sharpe Ratio	0.78	0.97	*0.46*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	4.00	0.67
Beta	0.82	0.96
R-Squared	93.12	97.88
12-Month Yield		2.05%
Potential Cap Gains Exp		22.54%

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	3.95	3.95	0.00
US Stocks	33.74	33.74	0.00
Non-US Stocks	60.45	60.45	0.00
Bonds	1.31	1.31	0.00
Other/Not Clsfd	0.56	0.56	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	16.0	1.11	0.96
P/C Ratio TTM	9.8	1.04	0.81
P/B Ratio TTM	2.0	1.27	0.87
Geo Avg Mkt Cap $mil	66500	1.96	0.91

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	6.83
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	40.5	4.02
Greater Europe	33.6	0.73
Greater Asia	25.9	0.59

Share Chg since 12-2017	Share Amount	Holdings : 319 Total Stocks , 27 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊕	29 mil	AbbVie Inc	3.10
⊖	1 mil	Samsung Electronics Co Ltd	2.80
⊖	62 mil	Prudential PLC	1.72
⊖	5 mil	Netflix Inc	1.58
⊖	8 mil	Amgen Inc	1.48
⊖	876,683	Amazon.com Inc	1.42
⊕	13 mil	Microsoft Corp	1.35
⊖	21 mil	Intel Corp	1.19
⊖	21 mil	Verizon Communications Inc	1.15
⊖	12 mil	Novartis AG	1.12
⊕	331 mil	Barclays PLC	1.08
⊕	30 mil	Royal Dutch Shell PLC B	1.07
⊕	26 mil	Imperial Brands PLC	0.99
⊕	6 mil	Hyundai Motor Co	0.98
⊖	101 mil	Taiwan Semiconductor Manufacturing	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.7**	**0.89**
Basic Materials	4.7	0.57
Consumer Cyclical	14.0	1.25
Financial Services	18.4	0.84
Real Estate	2.7	0.82
Sensitive	**34.4**	**1.00**
Communication Services	3.9	1.00
Energy	7.5	1.01
Industrials	7.5	0.69
Technology	15.5	1.25
Defensive	**25.9**	**1.24**
Consumer Defensive	8.2	0.84
Healthcare	12.3	1.53
Utilities	5.4	1.80

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RWIGX	Incept:	05-01-2009
Tenure:	25.3 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$250	Total Assets:	$100,043.84 mil

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-28-2018	★★ 623 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-3.76	-1.20	10.15	3.36	8.26
2017	9.32	4.75	6.94	1.21	23.94
2018	-2.14	-5.12	—	—	-7.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.50	2.06	5.78	3.68	7.36
Std 06-30-2018	0.50	—	5.78	3.68	7.36
Total Return	0.50	2.06	5.78	3.68	7.36
+/- Std Index	-6.78	-3.01	-0.21	1.13	—
+/- Cat Index	-6.78	-3.01	-0.21	1.13	—
% Rank Cat	98	93	60	22	
No. in Cat	774	623	533	371	

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

Performance Disclosure

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

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

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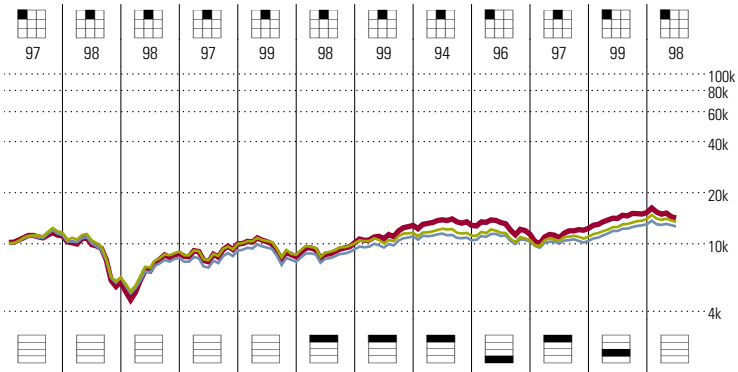

Investment Style
Equity
Stocks %

Growth of $10,000
- Dodge & Cox International Stock 14,178
- Category Average 12,647
- Standard Index 13,470

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.10	46.32	43.01	NAV/Price
11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	23.94	-7.15	Total Return %
-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-3.38	+/- Standard Index
-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-3.38	+/- Category Index
—	—	—	—	—	16	8	9	98	2	72	—	% Rank Cat
—	—	—	—	—	786	791	750	788	762	756	804	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 %	**0.63**
Gross Expense Ratio %	**0.63**

Risk and Return Profile

	3 Yr 623 funds	5 Yr 533 funds	10 Yr 371 funds
Morningstar Rating™	1★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	Low	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.99	13.84	20.92
Mean	2.06	5.78	3.68
Sharpe Ratio	0.16	0.44	0.26

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-3.38	-1.54
Beta	1.17	1.11
R-Squared	90.36	94.19
12-Month Yield		—
Potential Cap Gains Exp		3.65%

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.11	1.52	0.40
US Stocks	6.91	6.91	0.01
Non-US Stocks	91.96	91.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.03	0.01
Total	100.00	100.42	0.42

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	1.17	1.25
P/C Ratio TTM	6.4	0.68	0.65
P/B Ratio TTM	1.3	0.82	0.79
Geo Avg Mkt Cap $mil	48761	1.43	1.23

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	17.8	1.77
Greater Europe	61.0	1.32
Greater Asia	21.3	0.49

Share Chg since 12-2017	Share Amount	Holdings : 70 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	1 mil	Samsung Electronics Co Ltd	4.03
⊕	26 mil	Sanofi SA	3.26
⊖	7 mil	Naspers Ltd Class N	2.84
⊕	7 mil	Roche Holding AG	2.67
⊖	108 mil	Itau Unibanco Holding SA	2.67
⊕	389 mil	ICICI Bank Ltd	2.66
⊕	570 mil	Barclays PLC	2.64
⊕	21 mil	BNP Paribas	2.43
⊖	228 mil	Petroleo Brasileiro SA Petrobras	2.34
⊕	68 mil	UniCredit SpA	2.27
⊕	72 mil	GlaxoSmithKline PLC	2.21
⊕	25 mil	Societe Generale SA	2.12
⊕	75 mil	UBS Group AG	2.11
⊕	12 mil	Bayer AG	2.08
⊕	81 mil	Mitsubishi Electric Corp	2.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.8**	**0.96**
Basic Materials	5.9	0.70
Consumer Cyclical	6.0	0.54
Financial Services	30.3	1.39
Real Estate	0.6	0.18
Sensitive	**38.2**	**1.11**
Communication Services	6.8	1.72
Energy	8.2	1.10
Industrials	6.1	0.56
Technology	17.2	1.39
Defensive	**19.0**	**0.92**
Consumer Defensive	0.8	0.08
Healthcare	16.9	2.12
Utilities	1.3	0.44

Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	DODFX	Incept:	05-01-2001
Tenure:	17.2 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000	Total Assets:	$59,273.66 mil

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MORNINGSTAR®

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-12-2018	★★★ 623 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.16	0.24	6.66	-1.92	4.70
2017	8.46	5.83	5.97	4.87	27.55
2018	-0.45	-3.17	—	—	-3.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.12	5.35	6.44	—	5.25
Std 06-30-2018	7.12	—	6.44	—	5.25
Total Return	7.12	5.35	6.44	*2.75*	5.25
+/- Std Index	-0.16	0.29	0.45	*0.20*	—
+/- Cat Index	-0.16	0.29	0.45	*0.20*	—
% Rank Cat	33	31	36	*45*	
No. in Cat	774	623	533	371	

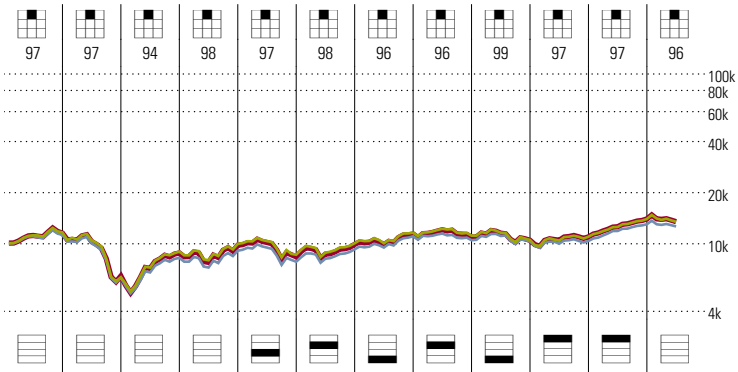
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Total Intl Stock Index I 13,494
- Category Average 12,647
- Standard Index 13,470

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	98.50	122.03	116.04	NAV/Price
15.52	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	4.70	27.55	-3.61	Total Return %
-1.13	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	0.16	+/- Standard Index
-1.13	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	0.16	+/- Category Index
—	—	—	—	60	48	83	33	79	12	23	—	% Rank Cat
—	—	—	—	817	786	791	750	788	762	756	804	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 623 funds	5 Yr 533 funds	10 Yr *371 funds*
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.43	11.31	*18.87*
Mean	5.35	6.44	*2.75*
Sharpe Ratio	0.45	0.57	*0.22*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.53	0.53
Beta	0.93	0.93
R-Squared	97.98	97.98
12-Month Yield		—
Potential Cap Gains Exp		11.05%

Portfolio Analysis 05-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	3.88	3.88	0.00
US Stocks	1.51	1.51	0.00
Non-US Stocks	93.70	93.70	0.00
Bonds	0.15	0.15	0.00
Other/Not Clsfd	0.76	0.76	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	14.4	1.00	1.08
P/C Ratio TTM	9.6	1.02	0.97
P/B Ratio TTM	1.6	1.00	0.96
Geo Avg Mkt Cap $mil	23026	0.68	0.58

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.1	1.00
Greater Europe	45.3	0.98
Greater Asia	44.6	1.02

Share Chg since 05-2018	Share Amount	Holdings : 6,174 Total Stocks , 13 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	76 mil	Tencent Holdings Ltd	1.11
⊕	43 mil	Nestle SA	0.92
⊖	65 mil	Samsung Electronics Co Ltd	0.87
⊕	277 mil	HSBC Holdings PLC	0.75
⊕	324 mil	Taiwan Semiconductor Manufacturing	0.69
⊕	36 mil	Toyota Motor Corp	0.64
⊕	30 mil	Novartis AG	0.63
⊕	64 mil	Royal Dutch Shell PLC Class A	0.63
⊕	11 mil	Alibaba Group Holding Ltd ADR	0.63
⊕	10 mil	Roche Holding AG Dividend Right Ce	0.58
⊕	266 mil	BP PLC	0.58
⊕	31 mil	Total SA	0.54
⊕	51 mil	Royal Dutch Shell PLC B	0.52
⊕	31 mil	British American Tobacco PLC	0.45
⊕	167 mil	Aia	0.43

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.1**	**1.01**
Basic Materials	9.0	1.07
Consumer Cyclical	11.8	1.06
Financial Services	20.3	0.93
Real Estate	4.0	1.22
Sensitive	**34.7**	**1.01**
Communication Services	3.6	0.92
Energy	6.8	0.91
Industrials	12.2	1.13
Technology	12.1	0.98
Defensive	**20.2**	**0.97**
Consumer Defensive	9.4	0.95
Healthcare	7.9	0.99
Utilities	3.0	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-29-2010
Manager:	Multiple	Ticker:	VTSNX	Type:	MF
Tenure:	9.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$343,070.41 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 03-27-2018	★★★★★ 878 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.56	2.43	2.25	-2.12	6.16
2017	2.52	2.14	1.69	0.16	6.66
2018	0.07	-0.74	—	—	-0.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.16	2.98	3.04	5.38	7.05
Std 06-30-2018	1.16	—	3.04	5.38	7.05
Total Return	1.16	2.98	3.04	5.38	7.05
+/- Std Index	1.56	1.26	0.77	1.66	—
+/- Cat Index	1.56	1.26	0.77	1.66	—
% Rank Cat	5	4	10	4	
No. in Cat	999	878	778	563	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-13-2018	2.94 [1]	2.93

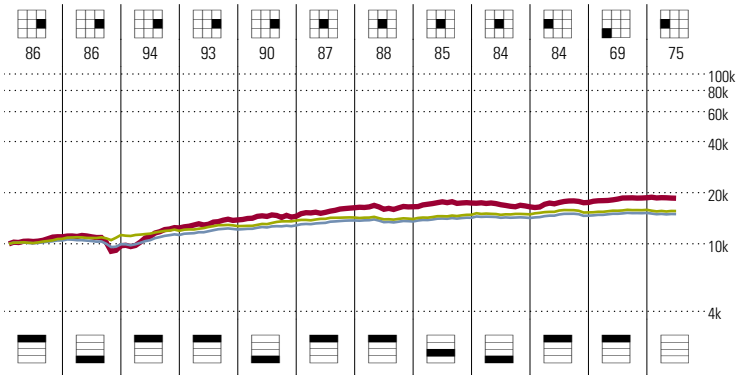
1. Contractual waiver; Expires 01-31-2020

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 18,547
- Category Average 14,958
- Standard Index 15,586

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	10.79	11.05	10.90	NAV/Price
9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	6.16	6.66	-0.68	Total Return %
2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	3.12	0.94	+/- Standard Index
2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	3.12	0.94	+/- Category Index
1	82	6	4	77	5	5	60	98	3	2	—	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1037	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 %	0.00
Net Expense Ratio %	**0.53**
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 878 funds	5 Yr 778 funds	10 Yr 563 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.92	4.01	7.04
Mean	2.98	3.04	5.38
Sharpe Ratio	0.58	0.65	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	1.63	-0.72
Beta	0.64	1.20
R-Squared	19.32	73.45
12-Month Yield		2.59%
Potential Cap Gains Exp		-3.02%

Portfolio Analysis 05-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	20.23	20.23	0.00
US Stocks	0.83	0.83	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	74.80	74.80	0.00
Other/Not Clsfd	4.14	4.14	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	6.0	—	—
P/C Ratio TTM	2.7	—	—
P/B Ratio TTM	1.3	—	—
Geo Avg Mkt Cap $mil	46026	—	27.63

Fixed-Income Style

Ltd	Mod	Ext	
			High
■			Med
			Low

Avg Eff Maturity	4.96
Avg Eff Duration	3.38
Avg Wtd Coupon	4.56
Avg Wtd Price	100.90

Credit Quality Breakdown 06-30-2018	Bond %
AAA	21.58
AA	0.08
A	31.20
BBB	28.50
BB	8.46
B	1.77
Below B	0.15
NR	8.25

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

Share Chg since 04-2018	Share Amount	Holdings : 1 Total Stocks , 219 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
	350 mil	United States Treasury Notes 0.75%	6.18
✲	300 mil	United States Treasury Bills 0%	5.27
	205 mil	United States Treasury Notes 0.75%	3.62
⊕	180 mil	United States Treasury Bills 0%	3.13
	210 mil	Canada (Government of) 1.25%	2.86
	150 mil	United States Treasury Notes 1.25%	2.63
	2,397 mil	United Mexican States 10%	2.37
	132 mil	Canada (Government of) 0.75%	1.76
	84 mil	Bank of America Corporation 6.11%	1.75
	90 mil	SLM Corporation 5.5%	1.57
	79 mil	Textron Inc. 5.95%	1.50
	70 mil	JPMorgan Chase & Co. 4.12%	1.24
	61 mil	AT&T Inc 4.3%	1.05
	46 mil	Booking Holdings Inc 0.9%	1.00
	48 mil	ArcelorMittal S.A. 7%	0.96

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

Operations

Family:	Natixis Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	21.6 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$5,640.65 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

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

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	4.20	3.20	3.59	-4.13	6.79
2017	3.76	3.04	2.55	1.35	11.12
2018	2.66	-6.84	—	—	-4.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.59	3.50	2.41	—	2.22
Std 06-30-2018	-0.59	—	2.41	—	2.22
Total Return	-0.59	3.50	2.41	*3.25*	2.22
+/- Std Index	-0.20	1.78	0.14	*-0.47*	—
+/- Cat Index	-3.82	-0.24	1.40	*1.48*	—
% Rank Cat	79	16	24	*47*	
No. in Cat	300	258	240	132	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-29-2018	4.46 [1]	4.43

1. Contractual waiver; Expires 01-26-2019

Performance Disclosure

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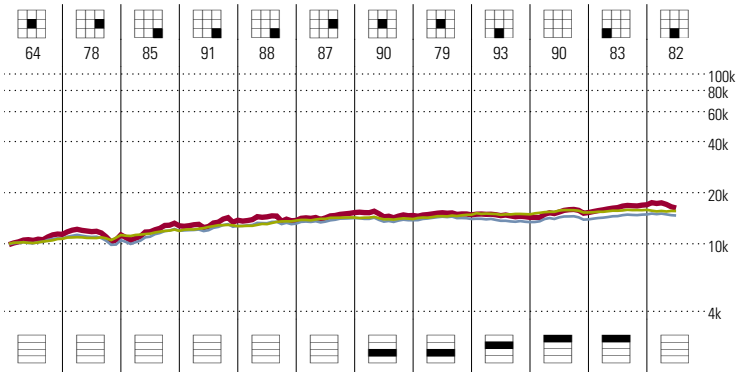

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 16,232
- Category Average 14,669
- Standard Index 15,586

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
—	—	—	—	—	6.58	6.07	5.91	5.51	5.61	5.95	5.56	NAV/Price
13.59	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	6.79	11.12	-4.36	Total Return %
6.62	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	4.14	7.58	-2.74	+/- Standard Index
2.13	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	4.98	0.79	-3.44	+/- Category Index
—	—	—	—	—	—	68	55	34	13	9	—	% Rank Cat
—	—	—	—	—	—	365	385	367	339	303	320	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.54
12b1 Expense %	NA
Net Expense Ratio %	**0.61**
Gross Expense Ratio %	**0.63**

Risk and Return Profile

	3 Yr 258 funds	5 Yr 240 funds	10 Yr *132 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.81	5.13	*8.10*
Mean	3.50	2.41	*3.25*
Sharpe Ratio	0.49	0.40	*0.39*

MPT Statistics	Standard Index	Best Fit Index JPM EMBI Global TR USD
Alpha	1.80	-0.09
Beta	1.07	0.81
R-Squared	23.95	61.90

12-Month Yield	3.26%
Potential Cap Gains Exp	-7.58%

Portfolio Analysis 06-30-2018

Asset Allocation % 05-31-2018	Net %	Long %	Short %
Cash	5.99	16.60	10.61
US Stocks	-0.26	0.05	0.31
Non-US Stocks	0.00	0.00	0.00
Bonds	88.14	89.78	1.64
Other/Not Clsfd	6.13	6.14	0.01
Total	100.00	112.57	12.57

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	6.93
Avg Eff Duration	3.80
Avg Wtd Coupon	5.92
Avg Wtd Price	—

Credit Quality Breakdown 05-31-2018	Bond %
AAA	16.35
AA	5.65
A	12.29
BBB	25.91
BB	16.92
B	13.65
Below B	1.57
NR	7.66

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

Top Holdings 05-31-2018

Share Chg since 05-2018	Share Amount	Holdings : 5 Total Stocks , 467 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
	2,890 mil	Mexico (United Mexican States) 8.5%	2.94
	97 mil	United Kingdom of Great Britain an	2.79
	71 mil	United Kingdom of Great Britain an	2.45
	1 mil	International Bond (Cayman)	2.16
	325 mil	Brazil (Federative Republic) 10%	1.81
✲	5,650 mil	India (Republic of) 8.2%	1.69
⊖	1,602 mil	Mexico (United Mexican States) 4%	1.59
✲	72 mil	Greece (Republic Of) 3.38%	1.57
	735 mil	Republic of South Africa 10.5%	1.30
	1,320 mil	Mexico (United Mexican States) 5%	1.27
	3,997 mil	India (Republic of) 8.4%	1.21
	3,375 mil	India (Republic of) 8.2%	1.00
	3,023 mil	India (Republic of) 8.27%	0.92
	850 mil	Mexico (United Mexican States) 8%	0.87
✲	560,080 mil	Indonesia Republic 8.75%	0.87

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

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	01-27-2012
Manager:	Multiple	Ticker:	OIBIX	Type:	MF
Tenure:	5.5 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,822.60 mil
Objective:	Worldwide Bond	Purchase Constraints:	A		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★ 575 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	ICE BofAML US High Yield TR USD	US Fund High Yield Bond

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.44	4.00	5.24	1.29	13.57
2017	3.06	2.86	2.83	1.11	10.21
2018	-0.15	-2.33	—	—	-2.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.39	3.62	3.31	5.44	5.47
Std 06-30-2018	1.39	—	3.31	5.44	5.47
Total Return	1.39	3.62	3.31	5.44	5.47
+/- Std Index	1.79	1.90	1.04	1.72	—
+/- Cat Index	-1.14	-1.93	-2.19	-2.59	—
% Rank Cat	75	74	87	85	
No. in Cat	680	575	484	321	

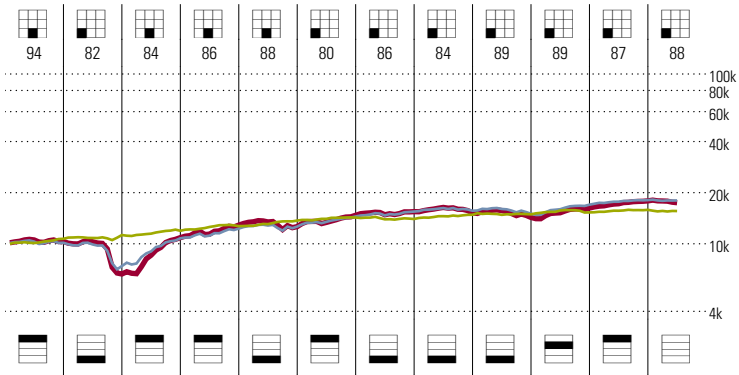
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 17,449
- Category Average 18,002
- Standard Index 15,586

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.55	8.93	8.48	NAV/Price
3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	13.57	10.21	-2.48	Total Return %
-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	10.92	6.67	-0.86	+/- Standard Index
0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-3.92	2.73	-2.55	+/- Category Index
15	91	6	4	94	21	85	95	82	48	3	—	% Rank Cat
542	559	543	574	573	598	662	731	769	707	699	706	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.69
12b1 Expense %	0.00
Net Expense Ratio %	**0.91**
Gross Expense Ratio %	**0.91**

Risk and Return Profile

	3 Yr 575 funds	5 Yr 484 funds	10 Yr 321 funds
Morningstar Rating™	2★	2★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.58	5.26	11.75
Mean	3.62	3.31	5.44
Sharpe Ratio	0.53	0.56	0.49

MPT Statistics	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	2.62	-1.67
Beta	0.35	0.96
R-Squared	2.80	90.62
12-Month Yield		—
Potential Cap Gains Exp		-66.57%

Portfolio Analysis 05-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.10	2.99	1.89
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.25	0.25	0.00
Bonds	89.69	89.69	0.00
Other/Not Clsfd	8.95	8.95	0.00
Total	100.00	101.89	1.89

Equity Style

Value	Blend	Growth
		Large
		Mid
	■	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	4.6	—	—
P/B Ratio TTM	1.1	—	0.50
Geo Avg Mkt Cap $mil	1261	—	0.14

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
■		Low

Avg Eff Maturity	4.99
Avg Eff Duration	3.81
Avg Wtd Coupon	—
Avg Wtd Price	96.95

Credit Quality Breakdown 03-31-2018	Bond %
AAA	3.56
AA	0.09
A	0.35
BBB	3.36
BB	35.13
B	43.79
Below B	6.51
NR	7.21

Regional Exposure	Stocks %	Rel Std Index
Americas	94.6	—
Greater Europe	5.4	—
Greater Asia	0.0	—

Share Chg since 04-2018	Share Amount	Holdings : 8 Total Stocks , 349 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
	7 mil	Minerva Luxembourg S.A. 5.88%	1.15
	6 mil	Petrobras Global Finance B.V. 5.3%	1.08
	5 mil	Nationstar Mortgage LLC 6.5%	0.94
	4 mil	Platin 1426. GmbH 5.38%	0.93
	4 mil	Centene Corporation 1st Lien Bridg	0.89
	4 mil	Sprint Corporation 7.25%	0.88
	4 mil	MTN Mauritius Investments LTD 5.37%	0.87
	5 mil	Frontier Communications Corporatio	0.85
	4 mil	TA Mfg Limited (UK) 3.62%	0.85
	4 mil	YPF Sociedad Anonima 6.95%	0.84
	4 mil	Marfrig Holdings (Europe) B.V. 8%	0.82
	3 mil	Valeant Pharmaceuticals Internatio	0.76
	4 mil	Viking Cruises, Ltd. 5.88%	0.70
	3 mil	Scientific Games International, In	0.66
	3 mil	Vedanta Resources plc 8.25%	0.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.9**	—
Basic Materials	0.0	—
Consumer Cyclical	0.9	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**99.1**	—
Communication Services	0.0	—
Energy	93.5	—
Industrials	5.6	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-28-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	16.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$493.59 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★★ 163 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.28	2.03	1.91	-1.00	5.29
2017	2.47	1.78	1.99	2.05	8.54
2018	-0.52	0.45	—	—	-0.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.00	4.19	—	—	4.07
Std 06-30-2018	4.00	—	—	—	4.07
Total Return	4.00	4.19	—	—	4.07
+/- Std Index	-2.92	-2.21	—	—	—
+/- Cat Index	-0.96	0.05	—	—	—
% Rank Cat	32	24	—	—	
No. in Cat	188	163	—	—	

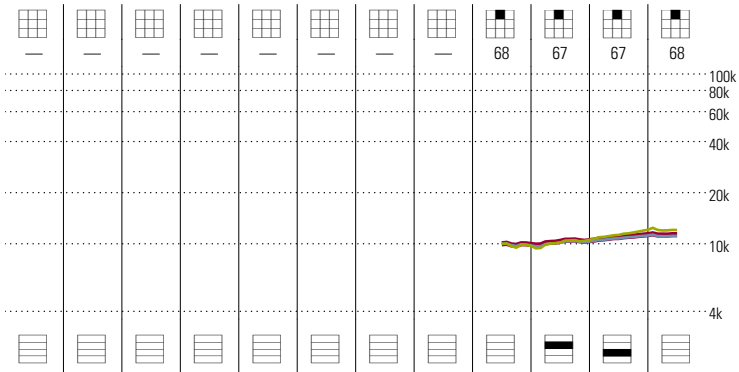
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2018	2.19	2.19

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
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Instl Trgt Retire Inc Instl 11,312
- Category Average 11,121
- Standard Index 12,048

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18
NAV/Price	—	—	—	—	—	—	—	—	19.60	20.23	21.50	21.29
Total Return %	—	—	—	—	—	—	—	—	—	5.29	8.54	-0.07
+/- Standard Index	—	—	—	—	—	—	—	—	—	-3.28	-6.12	0.24
+/- Category Index	—	—	—	—	—	—	—	—	—	-0.70	-0.01	-0.47
% Rank Cat	—	—	—	—	—	—	—	—	—	40	59	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	171	175	196

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 163 funds	5 Yr *133 funds*	10 Yr *92 funds*
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.39	—	—
Mean	4.19	—	—
Sharpe Ratio	1.01	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Con Tgt Risk TR USD
Alpha	0.48	0.12
Beta	0.52	0.79
R-Squared	89.08	96.38
12-Month Yield		2.22%
Potential Cap Gains Exp		5.18%

Portfolio Analysis 06-30-2018

Asset Allocation % 05-31-2018	Net %	Long %	Short %
Cash	3.29	3.29	0.00
US Stocks	17.83	17.83	0.00
Non-US Stocks	11.09	11.09	0.00
Bonds	67.22	67.23	0.01
Other/Not Clsfd	0.57	0.57	0.00
Total	100.00	100.01	0.01

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.04	0.99
P/C Ratio TTM	11.6	1.03	0.98
P/B Ratio TTM	2.2	1.05	0.98
Geo Avg Mkt Cap $mil	39528	1.29	1.03

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.26
Avg Eff Duration	5.68
Avg Wtd Coupon	2.28
Avg Wtd Price	102.12

Credit Quality Breakdown 05-31-2018	Bond %
AAA	66.77
AA	7.90
A	14.13
BBB	11.19
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.00
Greater Europe	17.5	1.07
Greater Asia	17.4	0.94

Top Holdings 05-31-2018

Share Chg since 05-2018	Share Amount	Holdings : 8,800 Total Stocks , 15,016 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	199 mil	Vanguard Total Bond Market II Idx	37.56
⊖	14 mil	Vanguard Total Stock Market Idx I	17.95
⊕	38 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.84
⊕	40 mil	Vanguard Total Intl Bd Idx Admiral™	15.92
⊕	36 mil	Vanguard Total Intl Stock Index Inv	11.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.2**	**0.93**
Basic Materials	5.4	0.97
Consumer Cyclical	12.1	1.09
Financial Services	17.9	1.02
Real Estate	3.8	0.49
Sensitive	**39.1**	**1.08**
Communication Services	3.1	0.94
Energy	6.3	0.99
Industrials	11.6	1.04
Technology	18.2	1.17
Defensive	**21.7**	**1.00**
Consumer Defensive	7.6	0.97
Healthcare	11.3	1.06
Utilities	2.9	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-26-2015
Manager:	Multiple	Ticker:	VITRX	Type:	MF
Tenure:	3.1 Years	Minimum Initial Purchase:	$100 mil	Total Assets:	$5,518.36 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★★★ 203 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.77	2.00	3.31	-0.19	7.04
2017	4.12	2.77	3.16	3.40	14.13
2018	-0.58	0.63	—	—	0.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.71	6.11	—	—	5.73
Std 06-30-2018	6.71	—	—	—	5.73
Total Return	6.71	6.11	—	—	5.73
+/- Std Index	-0.21	-0.30	—	—	—
+/- Cat Index	0.17	0.46	—	—	—
% Rank Cat	18	10	—	—	
No. in Cat	252	203	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2018	2.18	2.18

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

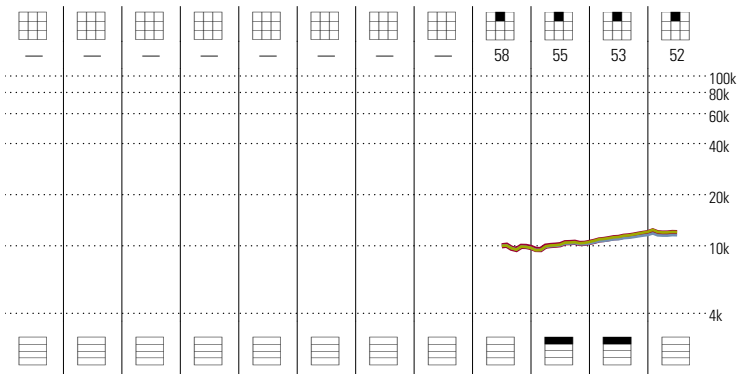
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 203 funds	5 Yr *160 funds*	10 Yr *106 funds*
Morningstar Rating™	5★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	High	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.93	—	—
Mean	6.11	—	—
Sharpe Ratio	0.91	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	-0.04	-0.04
Beta	0.95	0.95
R-Squared	98.17	98.17
12-Month Yield		1.99%
Potential Cap Gains Exp		9.16%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2020 Instl 11,946
- Category Average 11,543
- Standard Index 12,048

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
—	—	—	—	—	—	—	—	19.19	20.14	22.53	22.54	NAV/Price
—	—	—	—	—	—	—	—	—	7.04	14.13	0.04	Total Return %
—	—	—	—	—	—	—	—	—	-1.53	-0.53	0.36	+/- Standard Index
—	—	—	—	—	—	—	—	—	-0.62	1.34	0.11	+/- Category Index
—	—	—	—	—	—	—	—	—	25	15	—	% Rank Cat
—	—	—	—	—	—	—	—	—	221	234	262	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation % 05-31-2018	Net %	Long %	Short %
Cash	2.63	2.63	0.00
US Stocks	32.57	32.57	0.00
Non-US Stocks	19.92	19.92	0.00
Bonds	44.35	44.35	0.00
Other/Not Clsfd	0.53	0.53	0.00
Total	100.00	100.00	0.01

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.04	0.98
P/C Ratio TTM	11.6	1.03	0.96
P/B Ratio TTM	2.2	1.06	0.96
Geo Avg Mkt Cap $mil	39709	1.29	0.88

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.05
Avg Eff Duration	6.21
Avg Wtd Coupon	2.59
Avg Wtd Price	102.60

Credit Quality Breakdown 05-31-2018	Bond %
AAA	61.02
AA	9.26
A	16.58
BBB	13.13
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.5	1.01
Greater Europe	17.3	1.05
Greater Asia	17.2	0.93

Top Holdings 05-31-2018

Share Chg since 05-2018	Share Amount	Holdings : 9,134 Total Stocks , 14,785 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	98 mil	Vanguard Total Stock Market Idx I	32.79
⊕	568 mil	Vanguard Total Bond Market II Idx	29.04
⊕	240 mil	Vanguard Total Intl Stock Index Inv	21.07
⊕	115 mil	Vanguard Total Intl Bd Idx Admiral™	12.34
⊖	40 mil	Vanguard Shrt-Term Infl-Prot Sec I	4.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.1**	**0.93**
Basic Materials	5.4	0.97
Consumer Cyclical	12.1	1.09
Financial Services	17.9	1.01
Real Estate	3.8	0.49
Sensitive	**39.2**	**1.08**
Communication Services	3.0	0.94
Energy	6.3	0.99
Industrials	11.5	1.04
Technology	18.2	1.18
Defensive	**21.7**	**1.00**
Consumer Defensive	7.6	0.97
Healthcare	11.3	1.07
Utilities	2.9	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-26-2015
Manager:	Multiple	Ticker:	VITWX	Type:	MF
Tenure:	3.1 Years	Minimum Initial Purchase:	$100 mil	Total Assets:	$20,451.28 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★★ 193 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.37	1.88	4.09	0.44	7.97
2017	5.09	3.32	3.86	4.25	17.57
2018	-0.56	0.78	—	—	0.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.51	7.21	—	—	6.68
Std 06-30-2018	8.51	—	—	—	6.68
Total Return	8.51	7.21	—	—	6.68
+/- Std Index	1.59	0.80	—	—	—
+/- Cat Index	-0.13	0.19	—	—	—
% Rank Cat	29	22	—	—	
No. in Cat	241	193	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2018	2.17	2.17

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

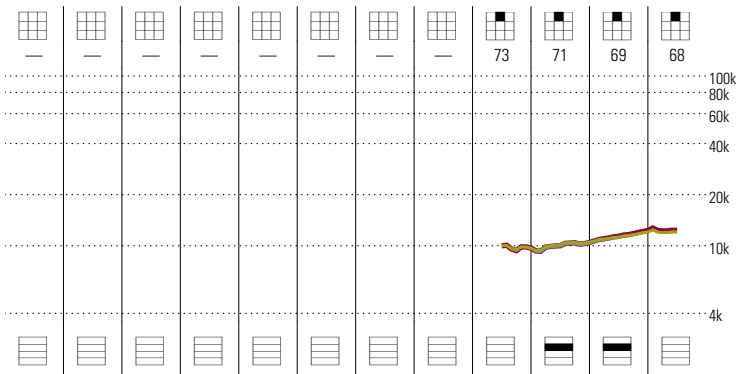
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 193 funds	5 Yr 150 funds	10 Yr 96 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.51	—	—
Mean	7.21	—	—
Sharpe Ratio	0.87	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.33	0.01
Beta	1.21	0.91
R-Squared	98.09	98.50
12-Month Yield		1.94%
Potential Cap Gains Exp		11.09%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2030 Instl 12,323
- Category Average 12,031
- Standard Index 12,048

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
—	—	—	—	—	—	—	—	18.94	20.05	23.12	23.17	NAV/Price
—	—	—	—	—	—	—	—	—	7.97	17.57	0.22	Total Return %
—	—	—	—	—	—	—	—	—	-0.60	2.91	0.53	+/- Standard Index
—	—	—	—	—	—	—	—	—	-1.29	0.97	0.07	+/- Category Index
—	—	—	—	—	—	—	—	—	29	29	—	% Rank Cat
—	—	—	—	—	—	—	—	—	221	234	251	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation % 05-31-2018	Net %	Long %	Short %
Cash	2.35	2.35	0.00
US Stocks	42.37	42.37	0.00
Non-US Stocks	26.05	26.05	0.00
Bonds	28.75	28.76	0.00
Other/Not Clsfd	0.47	0.47	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	17.3	1.04	0.98
P/C Ratio TTM	11.6	1.03	0.97
P/B Ratio TTM	2.2	1.05	0.97
Geo Avg Mkt Cap $mil	39569	1.29	0.97

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.64
Avg Wtd Coupon	2.85
Avg Wtd Price	102.99

Credit Quality Breakdown 05-31-2018	Bond %
AAA	56.30
AA	10.38
A	18.58
BBB	14.72
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.00
Greater Europe	17.5	1.06
Greater Asia	17.4	0.94

Top Holdings 05-31-2018

Share Chg since 05-2018	Share Amount	Holdings : 9,238 Total Stocks , 14,462 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	147 mil	Vanguard Total Stock Market Idx I	42.65
⊕	360 mil	Vanguard Total Intl Stock Index Inv	27.56
⊕	471 mil	Vanguard Total Bond Market II Idx	20.97
⊕	95 mil	Vanguard Total Intl Bd Idx Admiral™	8.81

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.2**	**0.93**
Basic Materials	5.4	0.97
Consumer Cyclical	12.1	1.09
Financial Services	17.9	1.02
Real Estate	3.8	0.49
Sensitive	**39.1**	**1.08**
Communication Services	3.0	0.94
Energy	6.3	0.99
Industrials	11.6	1.04
Technology	18.2	1.17
Defensive	**21.7**	**1.00**
Consumer Defensive	7.6	0.97
Healthcare	11.3	1.07
Utilities	2.9	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-26-2015
Manager:	Multiple	Ticker:	VTTWX	Type:	MF
Tenure:	3.1 Years	Minimum Initial Purchase:	$100 mil	Total Assets:	$23,625.77 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★★ 193 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.86	1.80	4.74	1.17	8.81
2017	6.02	3.78	4.51	4.99	20.73
2018	-0.55	0.94	—	—	0.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.15	8.17	—	—	7.48
Std 06-30-2018	10.15	—	—	—	7.48
Total Return	10.15	8.17	—	—	7.48
+/- Std Index	3.22	1.76	—	—	—
+/- Cat Index	-0.47	0.03	—	—	—
% Rank Cat	31	24	—	—	
No. in Cat	241	193	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2018	2.17	2.17

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

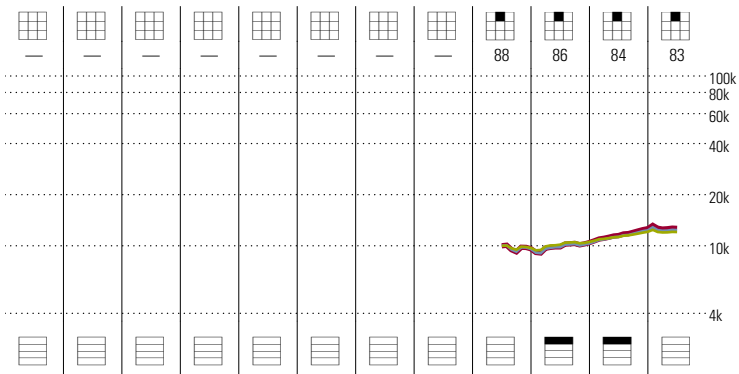
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 193 funds	5 Yr *150 funds*	10 Yr *96 funds*
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.01	—	—
Mean	8.17	—	—
Sharpe Ratio	0.84	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.64	-0.14
Beta	1.44	0.92
R-Squared	97.15	98.96
12-Month Yield		1.91%
Potential Cap Gains Exp		13.28%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2040 Instl 12,655
- Category Average 12,363
- Standard Index 12,048

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
—	—	—	—	—	—	—	—	18.69	19.94	23.62	23.71	NAV/Price
—	—	—	—	—	—	—	—	—	8.81	20.73	0.38	Total Return %
—	—	—	—	—	—	—	—	—	0.24	6.08	0.69	+/- Standard Index
—	—	—	—	—	—	—	—	—	-1.80	0.87	-0.04	+/- Category Index
—	—	—	—	—	—	—	—	—	23	23	—	% Rank Cat
—	—	—	—	—	—	—	—	—	221	234	251	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation % 05-31-2018	Net %	Long %	Short %
Cash	2.30	2.31	0.00
US Stocks	51.33	51.33	0.00
Non-US Stocks	31.88	31.88	0.00
Bonds	14.10	14.10	0.00
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.04	0.99
P/C Ratio TTM	11.6	1.03	0.96
P/B Ratio TTM	2.2	1.05	0.99
Geo Avg Mkt Cap $mil	39519	1.29	0.94

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.64
Avg Wtd Coupon	2.85
Avg Wtd Price	—

Credit Quality Breakdown 05-31-2018	Bond %
AAA	56.32
AA	10.37
A	18.58
BBB	14.72
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	1.00
Greater Europe	17.5	1.07
Greater Asia	17.4	0.94

Top Holdings 05-31-2018

Share Chg since 05-2018	Share Amount	Holdings : 9,298 Total Stocks , 13,455 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	141 mil	Vanguard Total Stock Market Idx I	51.67
⊕	349 mil	Vanguard Total Intl Stock Index Inv	33.73
⊕	183 mil	Vanguard Total Bond Market II Idx	10.27
⊕	37 mil	Vanguard Total Intl Bd Idx Admiral™	4.32

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.2**	**0.93**
Basic Materials	5.4	0.97
Consumer Cyclical	12.1	1.09
Financial Services	17.9	1.02
Real Estate	3.8	0.49
Sensitive	**39.1**	**1.08**
Communication Services	3.1	0.94
Energy	6.3	0.99
Industrials	11.6	1.04
Technology	18.2	1.17
Defensive	**21.7**	**1.00**
Consumer Defensive	7.6	0.97
Healthcare	11.3	1.06
Utilities	2.9	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-26-2015
Manager:	Multiple	Ticker:	VIRSX	Type:	MF
Tenure:	3.1 Years	Minimum Initial Purchase:	$100 mil	Total Assets:	$18,748.86 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★★ 188 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.86	1.80	4.79	1.26	8.95
2017	6.21	3.86	4.67	5.20	21.47
2018	-0.55	0.97	—	—	0.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.58	8.44	—	—	7.76
Std 06-30-2018	10.58	—	—	—	7.76
Total Return	10.58	8.44	—	—	7.76
+/- Std Index	3.65	2.04	—	—	—
+/- Cat Index	-0.42	0.14	—	—	—
% Rank Cat	42	27	—	—	
No. in Cat	237	188	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2018	2.16	2.16

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

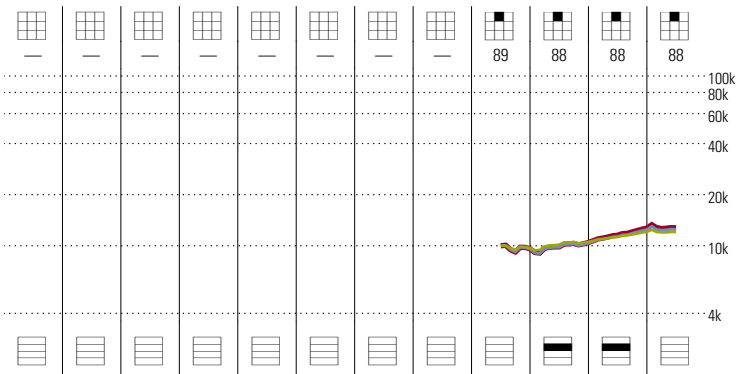
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 188 funds	5 Yr *145 funds*	10 Yr *70 funds*
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.19	—	—
Mean	8.44	—	—
Sharpe Ratio	0.85	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.52	-0.02
Beta	1.47	0.93
R-Squared	97.02	98.98
12-Month Yield		1.86%
Potential Cap Gains Exp		12.64%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2050 Instl 12,753
- Category Average 12,497
- Standard Index 12,048

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
—	—	—	—	—	—	—	—	89	88	88	88	
—	—	—	—	—	—	—	—	18.69	19.98	23.82	23.92	NAV/Price
—	—	—	—	—	—	—	—	—	8.95	21.47	0.42	Total Return %
—	—	—	—	—	—	—	—	—	0.38	6.81	0.73	+/- Standard Index
—	—	—	—	—	—	—	—	—	-1.94	0.69	0.06	+/- Category Index
—	—	—	—	—	—	—	—	—	28	33	—	% Rank Cat
—	—	—	—	—	—	—	—	—	213	230	247	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation % 05-31-2018	Net %	Long %	Short %
Cash	2.29	2.29	0.00
US Stocks	54.12	54.12	0.00
Non-US Stocks	33.38	33.38	0.00
Bonds	9.86	9.86	0.00
Other/Not Clsfd	0.35	0.35	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	17.3	1.04	0.98
P/C Ratio TTM	11.6	1.03	0.96
P/B Ratio TTM	2.2	1.05	0.98
Geo Avg Mkt Cap $mil	39488	1.28	0.98

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.69
Avg Eff Duration	6.63
Avg Wtd Coupon	2.85
Avg Wtd Price	—

Credit Quality Breakdown 05-31-2018	Bond %
AAA	56.39
AA	10.34
A	18.54
BBB	14.72
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.9	1.00
Greater Europe	17.6	1.07
Greater Asia	17.5	0.94

Top Holdings 05-31-2018

Share Chg since 05-2018	Share Amount	Holdings : 9,301 Total Stocks , 12,753 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	85 mil	Vanguard Total Stock Market Idx I	54.48
⊕	210 mil	Vanguard Total Intl Stock Index Inv	35.31
⊕	74 mil	Vanguard Total Bond Market II Idx	7.24
⊕	14 mil	Vanguard Total Intl Bd Idx Admiral™	2.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.2**	**0.93**
Basic Materials	5.4	0.97
Consumer Cyclical	12.1	1.09
Financial Services	17.9	1.02
Real Estate	3.8	0.49
Sensitive	**39.1**	**1.08**
Communication Services	3.1	0.94
Energy	6.3	0.99
Industrials	11.6	1.04
Technology	18.2	1.17
Defensive	**21.7**	**1.00**
Consumer Defensive	7.6	0.97
Healthcare	11.3	1.06
Utilities	2.9	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-26-2015
Manager:	Multiple	Ticker:	VTRLX	Type:	MF
Tenure:	3.1 Years	Minimum Initial Purchase:	$100 mil	Total Assets:	$10,847.94 mil
Objective:	Asset Allocation	Purchase Constraints:	—		

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MORNINGSTAR®

Voya Global Real Estate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-18-2018	★★★ 195 US Fund Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US Fund Global Real Estate

Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	4.30	2.12	0.90	-6.59	0.39
2017	1.12	3.01	1.16	4.81	10.43
2018	-4.63	2.71	—	—	-2.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.86	3.48	4.63	4.38	5.68
Std 06-30-2018	3.86	—	4.63	4.38	5.68
Total Return	3.86	3.48	4.63	4.38	5.68
+/- Std Index	-6.87	-4.71	-4.78	-1.42	—
+/- Cat Index	-1.44	-3.51	-2.83	-2.19	—
% Rank Cat	93	89	86	65	
No. in Cat	224	195	162	100	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-29-2018	2.03	2.00

Performance Disclosure

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

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

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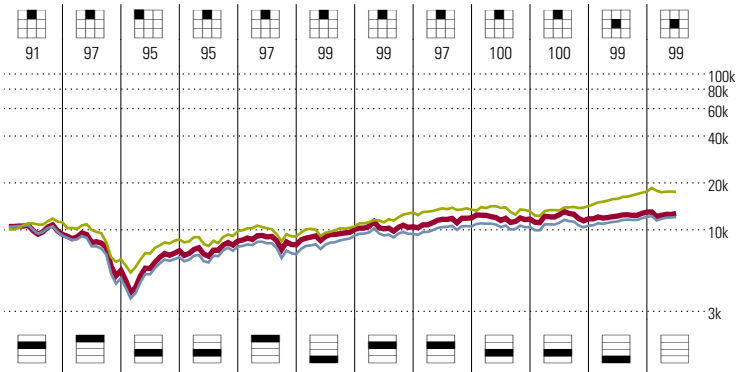

Investment Style
Equity
Stocks %

Growth of $10,000
- Voya Global Real Estate I 12,730
- Category Average 12,087
- Standard Index 17,516

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	18.82	17.49	16.83	NAV/Price
-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	0.39	10.43	-2.04	Total Return %
-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	-7.47	-13.54	-1.61	+/- Standard Index
4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	-6.51	1.81	-2.59	+/- Category Index
31	6	71	73	13	84	39	45	68	70	76	—	% Rank Cat
107	162	147	163	169	190	201	221	250	239	233	230	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.82
12b1 Expense %	NA
Net Expense Ratio %	**1.05**
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 195 funds	5 Yr 162 funds	10 Yr 100 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.51	11.37	19.67
Mean	3.48	4.63	4.38
Sharpe Ratio	0.29	0.41	0.30

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	-2.55	-3.09
Beta	0.76	0.96
R-Squared	49.91	94.33
12-Month Yield		4.64%
Potential Cap Gains Exp		20.38%

Portfolio Analysis 05-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.70	0.70	0.00
US Stocks	52.12	52.12	0.00
Non-US Stocks	46.83	46.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.35	0.35	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	14.1	0.82	1.19
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	0.67	1.08
Geo Avg Mkt Cap $mil	10417	0.18	1.03

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	54.7	0.95
Greater Europe	17.5	0.81
Greater Asia	27.8	1.35

Share Chg since 04-2018	Share Amount	Holdings : 96 Total Stocks , 87 Total Fixed-Income, 83% Turnover Ratio	Net Assets %
⊖	400,162	Simon Property Group Inc	4.28
⊕	7 mil	CK Asset Holdings Ltd	4.02
⊖	845,456	Prologis Inc	3.63
⊖	2 mil	Mitsui Fudosan Co Ltd	3.24
⊕	500,999	Extra Space Storage Inc	3.22
⊕	981,114	Vonovia SE	3.09
⊖	320,875	Alexandria Real Estate Equities Inc	2.68
⊖	531,698	Equity Residential	2.27
⊖	130,092	Essex Property Trust Inc	2.08
⊕	75,449	Equinix Inc	2.00
⊖	9 mil	Scentre Group	1.88
⊖	3 mil	Segro PLC	1.86
⊖	460,671	Regency Centers Corp	1.79
⊖	278,589	Mid-America Apartment Communities	1.74
⊖	265,753	SL Green Realty Corp	1.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**98.5**	**2.55**
Basic Materials	0.0	0.00
Consumer Cyclical	3.7	0.31
Financial Services	0.0	0.00
Real Estate	94.8	32.84
Sensitive	**1.1**	**0.03**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	1.1	0.11
Technology	0.0	0.00
Defensive	**0.4**	**0.02**
Consumer Defensive	0.0	0.00
Healthcare	0.4	0.04
Utilities	0.0	0.00

Operations

Family:	Voya	Ticker:	IGLIX	Incept:	06-03-2005
Manager:	Multiple	Minimum Initial Purchase:	$250,000	Type:	MF
Tenure:	16.7 Years	Min Auto Investment Plan:	$250,000	Total Assets:	$1,410.03 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

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