# American Funds Growth Fund of Amer R6 (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Bronze<br>07-06-2017 | ★★★★<br>1,259 US Fund Large Growth | S&P 500 TR USD | Russell 1000 Growth TR USD | US Fund Large Growth |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 3.47 | 1.45 | -6.63 | 7.84 | 5.70 |
| 2016 | -2.47 | 2.96 | 6.58 | 1.68 | 8.82 |
| 2017 | 8.18 | 4.00 | 5.09 | — | 18.24 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 20.22 | 11.82 | 15.44 | — | 15.32 |
| Std 09-30-2017 | 20.22 | — | 15.44 | — | 15.32 |
| Total Return | 20.22 | 11.82 | 15.44 | *7.60* | 15.32 |
| +/- Std Index | 1.61 | 1.01 | 1.21 | *0.17* | — |
| +/- Cat Index | -1.72 | -0.87 | 0.18 | *-1.48* | — |
| % Rank Cat | 45 | 32 | 19 | *50* | |
| No. in Cat | 1398 | 1259 | 1125 | 800 | |

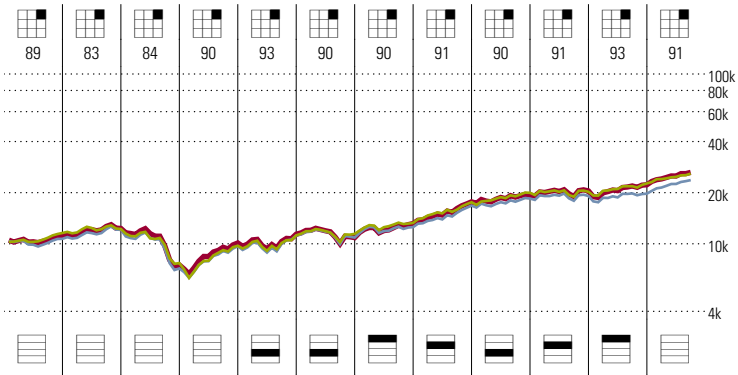
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 08-31-2017 | 0.80 | 0.80 |

***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 26,332
- Category Average 23,711
- Standard Index 25,890

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | 27.33 | 30.44 | 28.72 | 34.34 | 43.01 | 42.68 | 41.29 | 42.05 | 49.72 | NAV/Price |
| *10.94* | *10.95* | *-39.07* | *34.76* | 12.67 | -4.53 | 20.98 | 34.29 | 9.63 | 5.70 | 8.82 | 18.24 | Total Return % |
| *-4.85* | *5.46* | *-2.07* | *8.29* | -2.40 | -6.64 | 4.98 | 1.90 | -4.06 | 4.31 | -3.14 | 4.00 | +/- Standard Index |
| *1.87* | *-0.86* | *-0.63* | *-2.45* | -4.04 | -7.17 | 5.73 | 0.81 | -3.42 | 0.03 | 1.74 | -2.48 | +/- Category Index |
| — | — | — | — | 74 | 69 | 6 | 44 | 56 | 34 | 9 | — | % Rank Cat |
| — | — | — | — | 1718 | 1683 | 1681 | 1712 | 1710 | 1681 | 1463 | 1416 | 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 1259 funds | 5 Yr 1125 funds | 10 Yr *800 funds* |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 3☆ |
| Morningstar Risk | -Avg | -Avg | *-Avg* |
| Morningstar Return | +Avg | +Avg | *Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 10.56 | 10.01 | *15.41* |
| Mean | 11.82 | 15.44 | *7.60* |
| Sharpe Ratio | 1.08 | 1.47 | *0.53* |

| MPT Statistics | Standard Index | Best Fit Index Russell 3000 Growth TR USD |
|---|---|---|
| Alpha | 1.13 | 0.00 |
| Beta | 0.99 | 0.94 |
| R-Squared | 88.19 | 91.41 |
| 12-Month Yield | | 0.75% |
| Potential Cap Gains Exp | | 40.48% |

## Portfolio Analysis 06-30-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 7.45 | 7.45 | 0.00 |
| US Stocks | 75.35 | 75.35 | 0.00 |
| Non-US Stocks | 15.55 | 15.55 | 0.00 |
| Bonds | 1.38 | 1.38 | 0.00 |
| Other/Not Clsfd | 0.28 | 0.28 | 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 | 25.7 | 1.17 | 1.02 |
| P/C Ratio TTM | 14.4 | 1.05 | 0.88 |
| P/B Ratio TTM | 3.6 | 1.16 | 0.73 |
| Geo Avg Mkt Cap $mil | 83851 | 0.93 | 0.72 |

**Fixed-Income Style**

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

| | |
|---|---|
| Avg Eff Maturity | — |
| Avg Eff Duration | — |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 99.35 |

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 85.1 | 0.86 |
| Greater Europe | 5.7 | 15.56 |
| Greater Asia | 9.3 | 18.48 |

| Share Chg since 03-2017 | Share Amount | Holdings : 245 Total Stocks , 18 Total Fixed-Income, 31% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊖ | 10 mil | Amazon.com Inc | 6.54 |
| ⊖ | 20 mil | Broadcom Ltd | 2.96 |
| ⊕ | 59 mil | Microsoft Corp | 2.65 |
| ⊕ | 4 mil | Alphabet Inc C | 2.35 |
| ⊖ | 19 mil | UnitedHealth Group Inc | 2.33 |
| | 24 mil | Netflix Inc | 2.31 |
| | 22 mil | The Home Depot Inc | 2.16 |
| ⊕ | 22 mil | Facebook Inc A | 2.14 |
| ⊕ | 3 mil | Alphabet Inc A | 1.64 |
| ⊕ | 1 mil | Samsung Electronics Co Ltd | 1.64 |
| ⊖ | 48 mil | Oracle Corp | 1.57 |
| ⊕ | 1 mil | The Priceline Group Inc | 1.55 |
| ⊕ | 22 mil | EOG Resources Inc | 1.29 |
| ⊕ | 14 mil | Apple Inc | 1.27 |
| ⊖ | 16 mil | Philip Morris International Inc | 1.22 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **35.4** | **1.09** |
| Basic Materials | 2.2 | 0.73 |
| Consumer Cyclical | 21.8 | 2.04 |
| Financial Services | 11.2 | 0.68 |
| Real Estate | 0.3 | 0.13 |
| **Sensitive** | **45.6** | **1.10** |
| Communication Services | 3.5 | 0.88 |
| Energy | 7.6 | 1.25 |
| Industrials | 6.7 | 0.63 |
| Technology | 27.8 | 1.34 |
| **Defensive** | **19.0** | **0.72** |
| Consumer Defensive | 5.4 | 0.65 |
| Healthcare | 13.5 | 0.92 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | American Funds | Base Currency: | USD | Purchase Constraints: | A |
| Manager: | Multiple | Ticker: | RGAGX | Incept: | 05-01-2009 |
| Tenure: | 23.9 Years | Minimum Initial Purchase: | $250 | Type: | MF |
| Objective: | Growth | Min Auto Investment Plan: | $50 | Total Assets: | $169,329.64 mil |

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MORNINGSTAR®

# Vanguard Institutional Index I (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold 07-31-2017 | ★★★★ 1,218 US Fund Large Blend | S&P 500 TR USD | Russell 1000 TR USD | US Fund Large Blend |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 0.94 | 0.28 | -6.45 | 7.05 | 1.37 |
| 2016 | 1.34 | 2.45 | 3.85 | 3.82 | 11.93 |
| 2017 | 6.05 | 3.08 | 4.48 | — | 14.21 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 18.57 | 10.79 | 14.19 | 7.44 | 9.77 |
| Std 09-30-2017 | 18.57 | — | 14.19 | 7.44 | 9.77 |
| Total Return | 18.57 | 10.79 | 14.19 | 7.44 | 9.77 |
| +/- Std Index | -0.04 | -0.02 | -0.03 | 0.00 | — |
| +/- Cat Index | 0.04 | 0.16 | -0.08 | -0.11 | — |
| % Rank Cat | 36 | 13 | 17 | 21 | |
| No. in Cat | 1396 | 1218 | 1083 | 799 | |

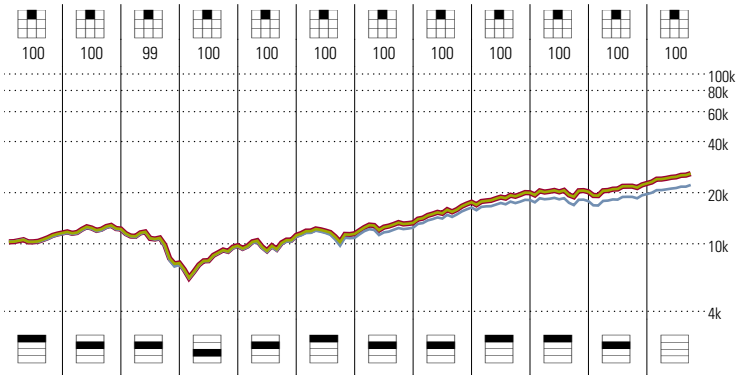
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

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




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Vanguard Institutional Index I 25,889
- Category Average 22,200
- Standard Index 25,890

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 129.59 | 134.14 | 82.54 | 101.98 | 115.01 | 115.04 | 130.52 | 169.28 | 188.67 | 186.62 | 203.83 | 229.46 | NAV/Price |
| 15.78 | 5.47 | -36.95 | 26.63 | 15.05 | 2.09 | 15.98 | 32.35 | 13.65 | 1.37 | 11.93 | 14.21 | Total Return % |
| -0.01 | -0.02 | 0.04 | 0.17 | -0.02 | -0.02 | -0.02 | -0.04 | -0.04 | -0.01 | -0.03 | -0.03 | +/- Standard Index |
| 0.32 | -0.30 | 0.64 | -1.80 | -1.05 | 0.59 | -0.44 | -0.76 | 0.41 | 0.45 | -0.12 | 0.05 | +/- Category Index |
| 21 | 49 | 37 | 52 | 29 | 17 | 35 | 42 | 18 | 20 | 27 | — | % Rank Cat |
| 1980 | 2090 | 2086 | 2027 | 2010 | 1786 | 1686 | 1559 | 1568 | 1606 | 1409 | 1435 | 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 1218 funds | 5 Yr 1083 funds | 10 Yr 799 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 4★ |
| Morningstar Risk | Avg | -Avg | Avg |
| Morningstar Return | +Avg | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 10.07 | 9.55 | 15.14 |
| Mean | 10.79 | 14.19 | 7.44 |
| Sharpe Ratio | 1.04 | 1.42 | 0.52 |

| 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 | 42.66% |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.10 | 0.10 | 0.00 |
| US Stocks | 99.01 | 99.01 | 0.00 |
| Non-US Stocks | 0.89 | 0.89 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

**Equity Style**

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

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 21.5 | 0.97 | 1.02 |
| P/C Ratio TTM | 13.5 | 0.98 | 0.98 |
| P/B Ratio TTM | 3.0 | 0.98 | 1.02 |
| Geo Avg Mkt Cap $mil | 91157 | 1.01 | 0.81 |

**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 | 99.1 | 1.00 |
| Greater Europe | 0.4 | 1.01 |
| Greater Asia | 0.5 | 1.04 |

| Share Chg since 07-2017 | Share Amount | Holdings : 506 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊖ | 56 mil | Apple Inc | 4.03 |
| ⊖ | 83 mil | Microsoft Corp | 2.72 |
| ⊖ | 25 mil | Facebook Inc A | 1.92 |
| ⊖ | 4 mil | Amazon.com Inc | 1.84 |
| ⊖ | 29 mil | Johnson & Johnson | 1.68 |
| ⊖ | 19 mil | Berkshire Hathaway Inc B | 1.53 |
| ⊖ | 45 mil | Exxon Mobil Corp | 1.53 |
| ⊖ | 38 mil | JPMorgan Chase & Co | 1.52 |
| ⊖ | 3 mil | Alphabet Inc A | 1.34 |
| ⊖ | 3 mil | Alphabet Inc C | 1.32 |
| ⊖ | 107 mil | Bank of America Corporation | 1.12 |
| ⊖ | 27 mil | Procter & Gamble Co | 1.11 |
| ⊖ | 66 mil | AT&T Inc | 1.09 |
| ⊖ | 48 mil | Wells Fargo & Co | 1.08 |
| ⊖ | 93 mil | General Electric Co | 1.01 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **32.1** | **0.99** |
| Basic Materials | 2.9 | 0.97 |
| Consumer Cyclical | 10.8 | 1.01 |
| Financial Services | 16.2 | 0.98 |
| Real Estate | 2.3 | 1.01 |
| **Sensitive** | **41.1** | **1.00** |
| Communication Services | 4.1 | 1.04 |
| Energy | 5.7 | 0.93 |
| Industrials | 10.4 | 0.99 |
| Technology | 20.9 | 1.01 |
| **Defensive** | **26.7** | **1.02** |
| Consumer Defensive | 8.6 | 1.03 |
| Healthcare | 14.9 | 1.01 |
| Utilities | 3.3 | 1.05 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 07-31-1990 |
| Manager: | Multiple | Ticker: | VINIX | Type: | MF |
| Tenure: | 16.8 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $230,763.09 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 | ★★★ | S&P 500 TR USD | Russell Mid Cap Growth TR USD | US Fund Mid-Cap Growth |
| 09-26-2017 | 563 US Fund Mid-Cap Growth | | | |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 4.75 | -1.11 | -8.66 | 1.40 | -4.06 |
| 2016 | 0.31 | 3.38 | 2.59 | -0.08 | 6.31 |
| 2017 | 10.41 | 6.06 | 3.23 | — | 20.88 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 20.79 | 9.77 | 12.82 | — | 15.12 |
| Std 09-30-2017 | 20.79 | — | 12.82 | — | 15.12 |
| Total Return | 20.79 | 9.77 | 12.82 | *7.71* | 15.12 |
| +/- Std Index | 2.18 | -1.04 | -1.41 | *0.27* | — |
| +/- Cat Index | 2.97 | -0.19 | -1.36 | *-0.49* | — |
| % Rank Cat | 22 | 40 | 46 | *31* | |
| No. in Cat | 614 | 563 | 484 | 362 | |

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

***Performance Disclosure***

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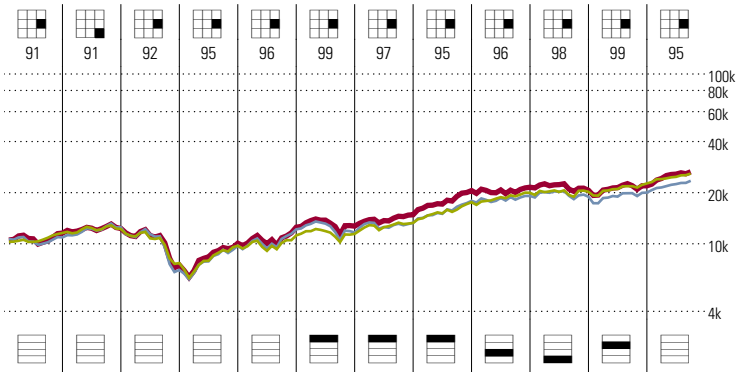
*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.*

*Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-2766 or visit www.baronfunds.com.*




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Baron Growth Instl 26,539
- Category Average 23,492
- Standard Index 25,890

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | 41.37 | 51.43 | 51.35 | 54.06 | 73.12 | 73.24 | 64.31 | 60.82 | 73.52 | NAV/Price |
| *15.50* | *6.59* | *-39.18* | *34.44* | 24.32 | 1.51 | 16.74 | 38.69 | 4.66 | -4.06 | 6.31 | 20.88 | Total Return % |
| *-0.30* | *1.10* | *-2.18* | *7.97* | 9.25 | -0.60 | 0.74 | 6.30 | -9.03 | -5.44 | -5.65 | 6.64 | +/- Standard Index |
| *4.84* | *-4.83* | *5.15* | *-11.85* | -2.07 | 3.16 | 0.94 | 2.94 | -7.24 | -3.86 | -1.02 | 3.60 | +/- Category Index |
| — | — | — | — | — | 16 | 24 | 19 | 73 | 79 | 44 | — | % Rank Cat |
| — | — | — | — | — | 751 | 737 | 703 | 749 | 733 | 644 | 627 | No. of Funds in Cat |

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

| | |
|---|---|
| Management Fees % | 1.00 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **1.05** |
| **Gross Expense Ratio %** | **1.05** |

## Risk and Return Profile

| | 3 Yr 563 funds | 5 Yr 484 funds | 10 Yr *362 funds* |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 3★ | 4☆ |
| Morningstar Risk | -Avg | Avg | *-Avg* |
| Morningstar Return | Avg | Avg | *+Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 10.95 | 11.17 | *16.91* |
| Mean | 9.77 | 12.82 | *7.71* |
| Sharpe Ratio | 0.88 | 1.12 | *0.50* |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Mid Growth TR USD |
|---|---|---|
| Alpha | 0.12 | 1.43 |
| Beta | 0.91 | 0.87 |
| R-Squared | 69.66 | 82.45 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 66.30% |

## Portfolio Analysis 06-30-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 4.80 | 4.80 | 0.00 |
| US Stocks | 93.10 | 93.10 | 0.00 |
| Non-US Stocks | 1.84 | 1.84 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.26 | 0.26 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

**Equity Style**

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

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 28.6 | 1.30 | 1.02 |
| P/C Ratio TTM | 16.0 | 1.17 | 0.94 |
| P/B Ratio TTM | 4.0 | 1.29 | 1.00 |
| Geo Avg Mkt Cap $mil | 5513 | 0.06 | 0.49 |

**Fixed-Income Style**

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

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 98.1 | 0.99 |
| Greater Europe | 1.9 | 5.26 |
| Greater Asia | 0.0 | 0.00 |

| Share Chg since 03-2017 | Share Amount | Holdings : 61 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio | Net Assets % |
|---|---|---|---|
| | 2 mil | Vail Resorts Inc | 7.31 |
| ⊖ | 4 mil | Arch Capital Group Ltd | 5.74 |
| ⊖ | 2 mil | Gartner Inc A | 4.80 |
| | 975,000 | CoStar Group Inc | 4.22 |
| ⊖ | 1 mil | IDEXX Laboratories Inc | 3.68 |
| ⊖ | 1 mil | FactSet Research Systems Inc | 3.68 |
| | 5 mil | Gaming and Leisure Properties Inc | 3.34 |
| | 2 mil | Ansys Inc | 3.20 |
| | 3 mil | Choice Hotels International Inc | 3.17 |
| ⊖ | 2 mil | MSCI Inc | 3.13 |
| | 2 mil | Marriott Vacations Worldwide Corp | 3.09 |
| ⊖ | 5 mil | SS&C Technologies Holdings Inc | 3.04 |
| ⊖ | 2 mil | Primerica Inc | 2.52 |
| ⊖ | 2 mil | Bright Horizons Family Solutions I | 2.44 |
| | 4 mil | Douglas Emmett Inc | 2.35 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **63.6** | **1.96** |
| Basic Materials | 3.4 | 1.15 |
| Consumer Cyclical | 25.3 | 2.36 |
| Financial Services | 21.7 | 1.31 |
| Real Estate | 13.2 | 5.79 |
| **Sensitive** | **24.1** | **0.58** |
| Communication Services | 1.4 | 0.36 |
| Energy | 0.0 | 0.00 |
| Industrials | 5.9 | 0.56 |
| Technology | 16.8 | 0.81 |
| **Defensive** | **12.3** | **0.47** |
| Consumer Defensive | 2.9 | 0.35 |
| Healthcare | 9.4 | 0.63 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Baron Capital Group | Base Currency: | USD | Incept: | 05-29-2009 |
| Manager: | Multiple | Ticker: | BGRIX | Type: | MF |
| Tenure: | 22.8 Years | Minimum Initial Purchase: | $1 mil | Total Assets: | $6,119.40 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<br>11-23-2016 | ★★★★<br>354 US Fund Mid-Cap Blend | S&P 500 TR USD | Russell Mid Cap TR USD | US Fund Mid-Cap Blend |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 4.28 | -1.16 | -7.45 | 3.44 | -1.33 |
| 2016 | 1.19 | 2.32 | 5.19 | 2.13 | 11.23 |
| 2017 | 6.19 | 2.78 | 3.44 | — | 12.90 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 15.31 | 9.73 | 14.40 | 7.97 | 9.96 |
| Std 09-30-2017 | 15.31 | — | 14.40 | 7.97 | 9.96 |
| Total Return | 15.31 | 9.73 | 14.40 | 7.97 | 9.96 |
| +/- Std Index | -3.30 | -1.08 | 0.18 | 0.53 | — |
| +/- Cat Index | -0.02 | 0.19 | 0.14 | -0.11 | — |
| % Rank Cat | 59 | 33 | 17 | 34 | |
| No. in Cat | 433 | 354 | 321 | 215 | |

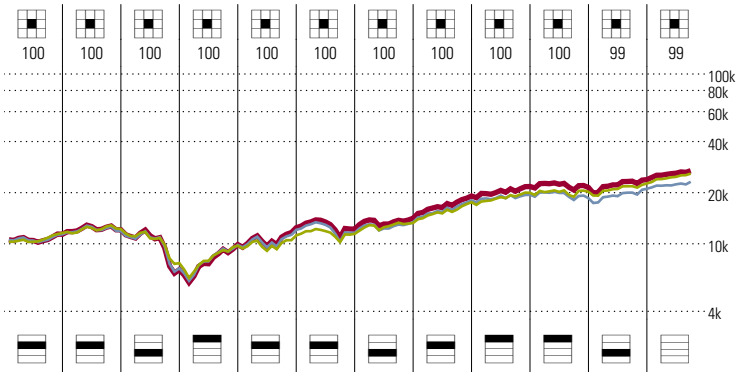
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 888-809-8102 or visit www.vanguard.com.*




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Vanguard Mid Cap Index Institutional 26,937
- Category Average 23,170
- Standard Index 25,890

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 19.83 | 20.76 | 11.82 | 16.40 | 20.36 | 19.69 | 22.52 | 30.08 | 33.79 | 32.85 | 35.99 | 40.22 | NAV/Price |
| 13.78 | 6.22 | -41.76 | 40.51 | 25.67 | -1.96 | 16.01 | 35.17 | 13.78 | -1.33 | 11.23 | 12.90 | Total Return % |
| -2.01 | 0.72 | -4.76 | 14.05 | 10.60 | -4.07 | 0.00 | 2.78 | 0.09 | -2.72 | -0.73 | -1.34 | +/- Standard Index |
| -1.48 | 0.62 | -0.30 | 0.03 | 0.19 | -0.41 | -1.27 | 0.41 | 0.57 | 1.11 | -2.57 | 1.16 | +/- Category Index |
| 44 | 44 | 68 | 24 | 26 | 32 | 55 | 40 | 5 | 17 | 73 | — | % Rank Cat |
| 464 | 494 | 512 | 451 | 433 | 424 | 412 | 399 | 369 | 432 | 427 | 448 | 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 %** | **0.05** |
| **Gross Expense Ratio %** | **0.05** |

## Risk and Return Profile

| | 3 Yr 354 funds | 5 Yr 321 funds | 10 Yr 215 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 3★ |
| Morningstar Risk | -Avg | -Avg | Avg |
| Morningstar Return | Avg | +Avg | Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 10.66 | 10.43 | 17.79 |
| Mean | 9.73 | 14.40 | 7.97 |
| Sharpe Ratio | 0.89 | 1.33 | 0.50 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Mid Cap TR USD |
|---|---|---|
| Alpha | -0.92 | -0.32 |
| Beta | 1.00 | 1.00 |
| R-Squared | 89.12 | 98.76 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 24.95% |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.90 | 0.90 | 0.00 |
| US Stocks | 98.43 | 98.43 | 0.00 |
| Non-US Stocks | 0.66 | 0.66 | 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 | 21.9 | 0.99 | 1.02 |
| P/C Ratio TTM | 12.0 | 0.88 | 1.11 |
| P/B Ratio TTM | 2.6 | 0.84 | 1.08 |
| Geo Avg Mkt Cap $mil | 13188 | 0.15 | 1.88 |

**Fixed-Income Style**

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

| | |
|---|---|
| Avg Eff Maturity | — |
| Avg Eff Duration | — |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 99.50 |

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 99.3 | 1.00 |
| Greater Europe | 0.2 | 0.58 |
| Greater Asia | 0.5 | 0.91 |

| Share Chg since 07-2017 | Share Amount | Holdings : 339 Total Stocks , 1 Total Fixed-Income, 15% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊖ | 4 mil | Lam Research Corp | 0.75 |
| ⊖ | 5 mil | Fiserv Inc | 0.74 |
| ⊖ | 7 mil | Western Digital Corp | 0.72 |
| ⊖ | 7 mil | Amphenol Corp Class A | 0.69 |
| ⊖ | 5 mil | Autodesk Inc | 0.67 |
| ⊖ | 4 mil | Incyte Corp | 0.67 |
| ⊖ | 5 mil | Edwards Lifesciences Corp | 0.67 |
| ⊖ | 2 mil | Roper Technologies Inc | 0.66 |
| ⊖ | 12 mil | Newell Brands Inc | 0.66 |
| ⊖ | 2 mil | C.R. Bard Inc | 0.65 |
| ⊖ | 4 mil | Moody's Corporation | 0.61 |
| ⊖ | 4 mil | Royal Caribbean Cruises Ltd | 0.60 |
| ⊖ | 4 mil | Rockwell Collins Inc | 0.60 |
| ⊖ | 8 mil | WEC Energy Group Inc | 0.58 |
| ⊖ | 3 mil | M&T Bank Corp | 0.58 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **43.7** | **1.34** |
| Basic Materials | 5.3 | 1.79 |
| Consumer Cyclical | 16.6 | 1.55 |
| Financial Services | 14.5 | 0.88 |
| Real Estate | 7.2 | 3.17 |
| **Sensitive** | **36.0** | **0.87** |
| Communication Services | 1.7 | 0.42 |
| Energy | 4.2 | 0.69 |
| Industrials | 13.6 | 1.29 |
| Technology | 16.6 | 0.80 |
| **Defensive** | **20.3** | **0.77** |
| Consumer Defensive | 5.6 | 0.67 |
| Healthcare | 9.3 | 0.63 |
| Utilities | 5.4 | 1.74 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 05-21-1998 |
| Manager: | Multiple | Ticker: | VMCIX | Type: | MF |
| Tenure: | 19.4 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $89,058.97 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™** ★★★★ 653 US Fund Small Blend

**Standard Index** S&P 500 TR USD

**Category Index** Russell 2000 TR USD

**Morningstar Cat** US Fund Small Blend

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 4.81 | -0.56 | -10.32 | 3.12 | -3.63 |
| 2016 | 1.00 | 3.98 | 6.15 | 6.13 | 18.32 |
| 2017 | 3.74 | 1.94 | 4.59 | — | 10.60 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 17.38 | 10.45 | 13.95 | 8.61 | 9.02 |
| Std 09-30-2017 | 17.38 | — | 13.95 | 8.61 | 9.02 |
| Total Return | 17.38 | 10.45 | 13.95 | 8.61 | 9.02 |
| +/- Std Index | -1.23 | -0.37 | -0.27 | 1.17 | — |
| +/- Cat Index | -3.36 | -1.73 | 0.16 | 0.76 | — |
| % Rank Cat | 69 | 54 | 36 | 18 | |
| No. in Cat | 794 | 653 | 554 | 393 | |

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

***Performance Disclosure***

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

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

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

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

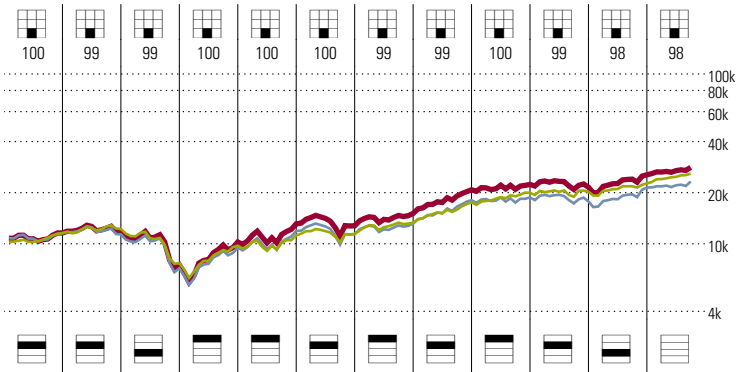
| | |
|---|---|
| Management Fees % | 0.04 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.05** |
| **Gross Expense Ratio %** | **0.05** |

## Risk and Return Profile

| | 3 Yr 653 funds | 5 Yr 554 funds | 10 Yr 393 funds |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 4★ | 4★ |
| Morningstar Risk | -Avg | -Avg | Avg |
| Morningstar Return | Avg | Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 12.33 | 12.22 | 19.74 |
| Mean | 10.45 | 13.95 | 8.61 |
| Sharpe Ratio | 0.84 | 1.12 | 0.50 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Small Cap TR USD |
|---|---|---|
| Alpha | -0.62 | 0.51 |
| Beta | 1.05 | 0.92 |
| R-Squared | 73.69 | 98.86 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 25.58% |




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Vanguard Small Cap Index I 28,200
- Category Average 23,253
- Standard Index 25,890

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 32.65 | 32.60 | 20.40 | 27.50 | 34.77 | 33.39 | 38.76 | 52.71 | 55.87 | 53.05 | 61.77 | 67.70 | NAV/Price |
| 15.82 | 1.29 | -35.98 | 36.40 | 27.95 | -2.65 | 18.26 | 37.80 | 7.53 | -3.63 | 18.32 | 10.60 | Total Return % |
| 0.02 | -4.20 | 1.02 | 9.94 | 12.88 | -4.76 | 2.26 | 5.41 | -6.16 | -5.02 | 6.36 | -3.64 | +/- Standard Index |
| -2.55 | 2.86 | -2.19 | 9.23 | 1.09 | 1.53 | 1.91 | -1.02 | 2.64 | 0.78 | -2.99 | -0.34 | +/- Category Index |
| 40 | 29 | 51 | 24 | 23 | 41 | 20 | 46 | 13 | 34 | 70 | — | % Rank Cat |
| 608 | 645 | 670 | 649 | 649 | 650 | 662 | 681 | 737 | 780 | 750 | 809 | No. of Funds in Cat |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 2.09 | 2.09 | 0.00 |
| US Stocks | 97.30 | 97.30 | 0.00 |
| Non-US Stocks | 0.60 | 0.60 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.01 | 0.01 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

**Equity Style**

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

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 19.3 | 0.88 | 0.94 |
| P/C Ratio TTM | 10.8 | 0.79 | 0.86 |
| P/B Ratio TTM | 2.3 | 0.74 | 0.99 |
| Geo Avg Mkt Cap $mil | 3616 | 0.04 | 1.18 |

**Fixed-Income Style**

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

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 99.6 | 1.00 |
| Greater Europe | 0.3 | 0.76 |
| Greater Asia | 0.1 | 0.25 |

| Share Chg since 07-2017 | Share Amount | Holdings : 1,424 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊖ | 3 mil | CBOE Holdings Inc | 0.34 |
| ⊖ | 6 mil | Cadence Design Systems Inc | 0.33 |
| ⊖ | 2 mil | Packaging Corp of America | 0.32 |
| ⊖ | 2 mil | Take-Two Interactive Software Inc | 0.30 |
| ⊖ | 4 mil | CDW Corp | 0.30 |
| ⊖ | 1 mil | Teleflex Inc | 0.28 |
| ⊖ | 759,879 | CoStar Group Inc | 0.28 |
| ⊖ | 2 mil | Atmos Energy Corp | 0.28 |
| ⊖ | 3 mil | Broadridge Financial Solutions Inc | 0.27 |
| ⊖ | 928,373 | Vail Resorts Inc | 0.27 |
| ⊖ | 4 mil | The Chemours Co | 0.27 |
| ⊖ | 2 mil | IDEX Corp | 0.27 |
| ⊖ | 3 mil | Spirit AeroSystems Holdings Inc | 0.27 |
| ⊖ | 2 mil | Cognex Corp | 0.27 |
| ⊖ | 2 mil | Diamondback Energy Inc | 0.27 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **44.1** | **1.36** |
| Basic Materials | 5.7 | 1.94 |
| Consumer Cyclical | 12.6 | 1.18 |
| Financial Services | 13.3 | 0.80 |
| Real Estate | 12.5 | 5.49 |
| **Sensitive** | **36.8** | **0.89** |
| Communication Services | 0.7 | 0.18 |
| Energy | 4.1 | 0.67 |
| Industrials | 15.7 | 1.49 |
| Technology | 16.3 | 0.79 |
| **Defensive** | **19.1** | **0.73** |
| Consumer Defensive | 3.8 | 0.45 |
| Healthcare | 11.3 | 0.76 |
| Utilities | 4.0 | 1.30 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 07-07-1997 |
| Manager: | Multiple | Ticker: | VSCIX | Type: | MF |
| Tenure: | 1.5 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $79,837.98 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 |
|---|---|---|---|---|
| Under Review 09-21-2017 | ★★★ 336 US Fund Small Value | S&P 500 TR USD | Russell 2000 Value TR USD | US Fund Small Value |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 5.04 | -0.42 | -13.98 | 1.54 | -8.64 |
| 2016 | -0.48 | -5.12 | 12.25 | 11.90 | 18.61 |
| 2017 | 4.80 | 0.10 | 6.29 | — | 11.50 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 24.77 | 8.74 | 14.72 | 9.42 | 10.41 |
| Std 09-30-2017 | 24.77 | — | 14.72 | 9.42 | 10.41 |
| Total Return | 24.77 | 8.74 | 14.72 | 9.42 | 10.41 |
| +/- Std Index | 6.16 | -2.07 | 0.50 | 1.98 | — |
| +/- Cat Index | 4.22 | -3.37 | 1.46 | 2.28 | — |
| % Rank Cat | 8 | 66 | 14 | 2 | |
| No. in Cat | 388 | 336 | 292 | 198 | |

| | 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**

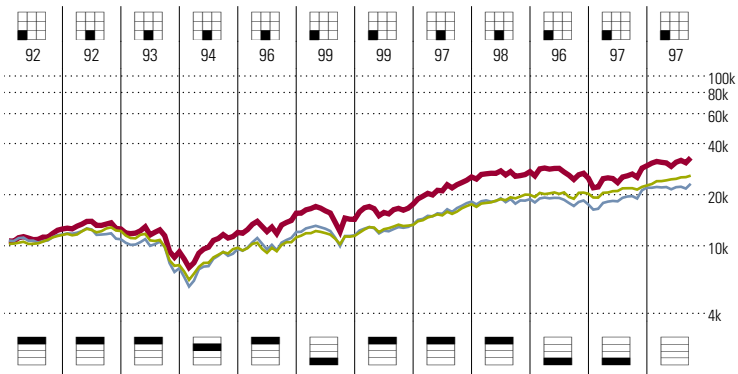
| | |
|---|---|
| Management Fees % | 0.63 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.86** |
| **Gross Expense Ratio %** | **0.87** |

## Risk and Return Profile

| | 3 Yr 336 funds | 5 Yr 292 funds | 10 Yr 198 funds |
|---|---|---|---|
| Morningstar Rating™ | 2★ | 3★ | 4★ |
| Morningstar Risk | High | High | +Avg |
| Morningstar Return | Avg | +Avg | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 18.71 | 17.00 | 21.33 |
| Mean | 8.74 | 14.72 | 9.42 |
| Sharpe Ratio | 0.52 | 0.88 | 0.51 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Small Val TR USD |
|---|---|---|
| Alpha | -4.58 | -2.63 |
| Beta | 1.37 | 1.20 |
| R-Squared | 54.41 | 86.44 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 30.87% |




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Invesco SmallCapValue Y 33,003
- Category Average 23,183
- Standard Index 25,890

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17.00 | 15.37 | 11.17 | 14.51 | 18.21 | 15.64 | 16.68 | 22.17 | 20.25 | 16.68 | 19.39 | 21.62 | NAV/Price |
| 25.59 | -0.03 | -26.64 | 30.14 | 29.77 | -8.00 | 22.91 | 44.55 | 7.43 | -8.64 | 18.61 | 11.50 | Total Return % |
| 9.79 | -5.53 | 10.36 | 3.68 | 14.70 | -10.12 | 6.91 | 12.16 | -6.26 | -10.02 | 6.65 | -2.74 | +/- Standard Index |
| 2.11 | 9.75 | 2.29 | 9.57 | 5.26 | -2.50 | 4.86 | 10.03 | 3.21 | -1.17 | -13.13 | 5.82 | +/- Category Index |
| 2 | 16 | 12 | 45 | 19 | 84 | 6 | 5 | 7 | 76 | 87 | — | % Rank Cat |
| 389 | 438 | 438 | 370 | 342 | 352 | 357 | 369 | 396 | 433 | 405 | 397 | No. of Funds in Cat |

## Portfolio Analysis 06-30-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 2.62 | 2.62 | 0.00 |
| US Stocks | 94.60 | 94.60 | 0.00 |
| Non-US Stocks | 2.78 | 2.78 | 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 | 13.8 | 0.63 | 0.77 |
| P/C Ratio TTM | 9.7 | 0.71 | 0.94 |
| P/B Ratio TTM | 1.9 | 0.61 | 1.12 |
| Geo Avg Mkt Cap $mil | 3278 | 0.04 | 1.13 |

**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 | 98.9 | 1.00 |
| Greater Europe | 0.6 | 1.58 |
| Greater Asia | 0.5 | 0.96 |

| Share Chg since 03-2017 | Share Amount | Holdings : 67 Total Stocks , 70 Total Fixed-Income, 32% Turnover Ratio | Net Assets % |
|---|---|---|---|
| | 3 mil | AECOM | 3.36 |
| | 757,933 | ManpowerGroup Inc | 3.29 |
| | 3 mil | Realogy Holdings Corp | 3.23 |
| | 7 mil | SLM Corp | 3.10 |
| ⊖ | 2 mil | E*TRADE Financial Corp | 3.03 |
| ⊖ | 2 mil | LPL Financial Holdings Inc | 2.99 |
| ⊖ | 461,800 | Affiliated Managers Group Inc | 2.98 |
| ⊖ | 3 mil | Dana Inc | 2.97 |
| | 1 mil | Norwegian Cruise Line Holdings Ltd | 2.95 |
| ⊕ | 5 mil | AmTrust Financial Services Inc | 2.95 |
| | 2 mil | Carpenter Technology Corp | 2.83 |
| | 875,368 | Belden Inc | 2.57 |
| | 355,900 | SVB Financial Group | 2.44 |
| | 2 mil | Bofl Holding Inc | 2.27 |
| | 5 mil | Hanger Inc | 2.19 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **56.7** | **1.74** |
| Basic Materials | 4.5 | 1.52 |
| Consumer Cyclical | 15.8 | 1.48 |
| Financial Services | 33.1 | 2.00 |
| Real Estate | 3.3 | 1.45 |
| **Sensitive** | **32.6** | **0.79** |
| Communication Services | 0.0 | 0.00 |
| Energy | 4.0 | 0.66 |
| Industrials | 21.2 | 2.00 |
| Technology | 7.5 | 0.36 |
| **Defensive** | **10.7** | **0.41** |
| Consumer Defensive | 0.0 | 0.00 |
| Healthcare | 10.7 | 0.72 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Invesco | Ticker: | VSMIX | Incept: | 08-12-2005 |
| Manager: | Multiple | Minimum Initial Purchase: | $1,000 | Type: | MF |
| Tenure: | 7.3 Years | Min Auto Investment Plan: | $50 | Total Assets: | $2,646.44 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 06-19-2017 | ★★★★ 703 US Fund World Large Stock | MSCI ACWI Ex USA NR USD | MSCI ACWI NR USD | US Fund World Large Stock |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 2.74 | 0.34 | -8.54 | 4.08 | -1.88 |
| 2016 | 0.36 | 1.44 | 5.11 | -0.15 | 6.85 |
| 2017 | 7.50 | 5.29 | 5.11 | — | 18.97 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 18.80 | 7.66 | 11.17 | — | 12.16 |
| Std 09-30-2017 | 18.80 | — | 11.17 | — | 12.16 |
| Total Return | 18.80 | 7.66 | 11.17 | *4.82* | 12.16 |
| +/- Std Index | -0.81 | 2.95 | 4.20 | *3.54* | — |
| +/- Cat Index | 0.15 | 0.23 | 0.97 | *0.94* | — |
| % Rank Cat | 40 | 46 | 35 | *32* | |
| No. in Cat | 842 | 703 | 583 | 320 | |

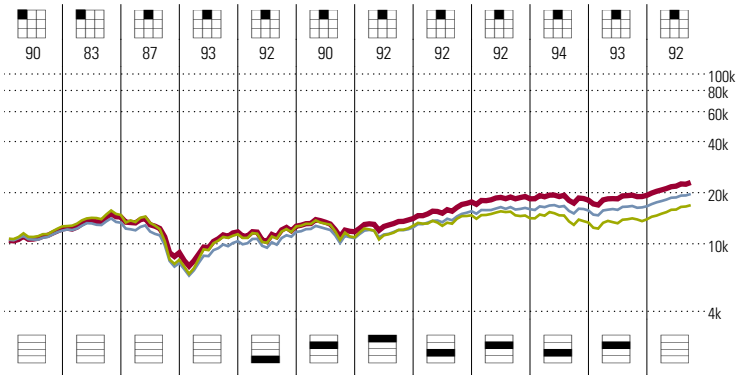
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 08-31-2017 | 2.20 | 2.20 |

***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 22,961
- Category Average 19,643
- Standard Index 16,882

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | 34.08 | 35.73 | 32.12 | 37.20 | 45.32 | 46.09 | 43.35 | 43.82 | 51.22 | NAV/Price |
| *22.36* | *17.52* | *-38.38* | *32.50* | 8.10 | -7.23 | 19.56 | 25.28 | 4.36 | -1.88 | 6.85 | 18.97 | Total Return % |
| *-4.29* | *0.87* | *7.15* | *-8.94* | -3.05 | 6.48 | 2.73 | 9.99 | 8.23 | 3.79 | 2.36 | -2.16 | +/- Standard Index |
| *1.41* | *5.86* | *3.82* | *-2.12* | -4.57 | 0.11 | 3.43 | 2.47 | 0.20 | 0.49 | -1.01 | 1.72 | +/- Category Index |
| — | — | — | — | 84 | 42 | 23 | 51 | 30 | 55 | 34 | — | % Rank Cat |
| — | — | — | — | 865 | 893 | 936 | 1040 | 1158 | 1208 | 1015 | 860 | No. of Funds in Cat |

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

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

## Risk and Return Profile

| | 3 Yr 703 funds | 5 Yr 583 funds | 10 Yr *320 funds* |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 4★ | 4☆ |
| Morningstar Risk | Avg | -Avg | *Avg* |
| Morningstar Return | Avg | Avg | *+Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 10.05 | 9.53 | *16.25* |
| Mean | 7.66 | 11.17 | *4.82* |
| Sharpe Ratio | 0.75 | 1.14 | *0.35* |

| MPT Statistics | Standard Index | Best Fit Index MSCI ACWI NR USD |
|---|---|---|
| Alpha | 3.65 | 0.66 |
| Beta | 0.78 | 0.93 |
| R-Squared | 90.55 | 96.16 |
| 12-Month Yield | | 2.34% |
| Potential Cap Gains Exp | | 23.46% |

## Portfolio Analysis 06-30-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.57 | 1.57 | 0.00 |
| US Stocks | 35.26 | 35.26 | 0.00 |
| Non-US Stocks | 56.45 | 56.45 | 0.00 |
| Bonds | 1.40 | 1.40 | 0.00 |
| Other/Not Clsfd | 5.31 | 5.31 | 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 | 19.2 | 1.14 | 0.91 |
| P/C Ratio TTM | 10.7 | 1.24 | 0.86 |
| P/B Ratio TTM | 2.1 | 1.23 | 0.88 |
| Geo Avg Mkt Cap $mil | 61639 | 1.76 | 0.93 |

**Fixed-Income Style**

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

| | |
|---|---|
| Avg Eff Maturity | — |
| Avg Eff Duration | — |
| Avg Wtd Coupon | 6.08 |
| Avg Wtd Price | 89.33 |

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 42.8 | 4.01 |
| Greater Europe | 31.4 | 0.66 |
| Greater Asia | 25.8 | 0.62 |

| Share Chg since 03-2017 | Share Amount | Holdings : 303 Total Stocks , 40 Total Fixed-Income, 35% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 1 mil | Samsung Electronics Co Ltd | 2.79 |
| ⊖ | 27 mil | AbbVie Inc | 2.31 |
| ⊖ | 10 mil | Amgen Inc | 1.93 |
| ⊕ | 63 mil | Prudential PLC | 1.70 |
| ⊖ | 11 mil | Philip Morris International Inc | 1.47 |
| ⊕ | 25 mil | Imperial Brands PLC | 1.33 |
| | 5 mil | Broadcom Ltd | 1.32 |
| ⊖ | 13 mil | Novartis AG | 1.26 |
| ⊕ | 23 mil | Verizon Communications Inc | 1.19 |
| | 146 mil | Taiwan Semiconductor Manufacturing | 1.17 |
| ⊕ | 1 mil | Amazon.com Inc | 1.13 |
| ⊖ | 35 mil | HDFC Bank Ltd | 1.05 |
| ⊖ | 6 mil | Netflix Inc | 1.05 |
| ⊖ | 4 mil | Boeing Co | 0.99 |
| ⊕ | 6 mil | Alibaba Group Holding Ltd ADR | 0.96 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **38.7** | **0.84** |
| Basic Materials | 4.2 | 0.51 |
| Consumer Cyclical | 13.0 | 1.16 |
| Financial Services | 18.7 | 0.81 |
| Real Estate | 2.7 | 0.78 |
| **Sensitive** | **37.1** | **1.10** |
| Communication Services | 4.9 | 1.10 |
| Energy | 7.2 | 1.09 |
| Industrials | 8.7 | 0.79 |
| Technology | 16.3 | 1.41 |
| **Defensive** | **24.3** | **1.19** |
| Consumer Defensive | 8.5 | 0.87 |
| Healthcare | 11.6 | 1.54 |
| Utilities | 4.2 | 1.35 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | American Funds | Base Currency: | USD | Purchase Constraints: | A |
| Manager: | Multiple | Ticker: | RWIGX | Incept: | 05-01-2009 |
| Tenure: | 24.6 Years | Minimum Initial Purchase: | $250 | Type: | MF |
| Objective: | Growth and Income | Min Auto Investment Plan: | $50 | Total Assets: | $94,678.11 mil |

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MORNINGSTAR®

# Dodge & Cox International Stock (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold<br>12-19-2016 | ★★★★<br>598 US Fund Foreign Large Blend | MSCI ACWI Ex USA NR USD | MSCI ACWI Ex USA NR USD | US Fund Foreign Large Blend |

**Performance** 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 4.20 | -0.30 | -15.38 | 0.83 | -11.35 |
| 2016 | -3.76 | -1.20 | 10.15 | 3.36 | 8.26 |
| 2017 | 9.32 | 4.75 | 6.94 | — | 22.47 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 26.58 | 3.87 | 10.13 | 2.98 | 8.12 |
| Std 09-30-2017 | 26.58 | — | 10.13 | 2.98 | 8.12 |
| Total Return | 26.58 | 3.87 | 10.13 | 2.98 | 8.12 |
| +/- Std Index | 6.97 | -0.84 | 3.16 | 1.71 | — |
| +/- Cat Index | 6.97 | -0.84 | 3.16 | 1.71 | — |
| % Rank Cat | 1 | 78 | 7 | 13 | |
| No. in Cat | 736 | 598 | 533 | 344 | |

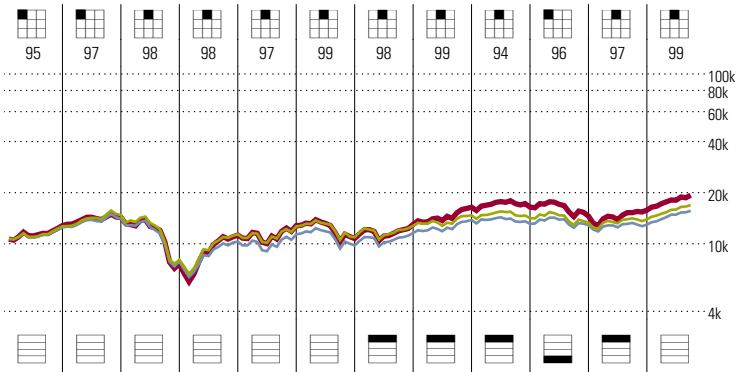
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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.*

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




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Dodge & Cox International Stock 19,312
- Category Average 15,641
- Standard Index 16,882

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 43.66 | 46.02 | 21.90 | 31.85 | 35.71 | 29.24 | 34.64 | 43.04 | 42.11 | 36.48 | 38.10 | 46.66 | NAV/Price |
| 28.01 | 11.71 | -46.69 | 47.46 | 13.69 | -15.97 | 21.03 | 26.31 | 0.08 | -11.35 | 8.26 | 22.47 | Total Return % |
| 1.36 | -4.94 | -1.16 | 6.01 | 2.54 | -2.26 | 4.20 | 11.03 | 3.94 | -5.69 | 3.77 | 1.34 | +/- Standard Index |
| 1.36 | -4.94 | -1.16 | 6.01 | 2.54 | -2.26 | 4.20 | 11.03 | 3.94 | -5.69 | 3.77 | 1.34 | +/- Category Index |
| — | — | — | — | — | — | 16 | 8 | 9 | 98 | 2 | — | % Rank Cat |
| — | — | — | — | — | — | 786 | 791 | 750 | 788 | 762 | 765 | 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 598 funds | 5 Yr 533 funds | 10 Yr 344 funds |
|---|---|---|---|
| Morningstar Rating™ | 2★ | 4★ | 4★ |
| Morningstar Risk | High | High | High |
| Morningstar Return | -Avg | High | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 14.62 | 13.51 | 21.23 |
| Mean | 3.87 | 10.13 | 2.98 |
| Sharpe Ratio | 0.31 | 0.77 | 0.23 |

| MPT Statistics | Standard Index | Best Fit Index MSCI ACWI Ex USA Value NR USD |
|---|---|---|
| Alpha | -1.14 | 0.91 |
| Beta | 1.13 | 1.07 |
| R-Squared | 89.74 | 91.82 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 10.73% |

## Portfolio Analysis 06-30-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.60 | 0.90 | 0.30 |
| US Stocks | 6.97 | 6.97 | 0.00 |
| Non-US Stocks | 92.45 | 92.46 | 0.01 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | -0.02 | 0.00 | 0.02 |
| Total | 100.00 | 100.33 | 0.33 |

**Equity Style**

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

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 17.6 | 1.05 | 0.98 |
| P/C Ratio TTM | 8.5 | 0.99 | 0.91 |
| P/B Ratio TTM | 1.3 | 0.78 | 0.74 |
| Geo Avg Mkt Cap $mil | 47095 | 1.35 | 1.15 |

**Fixed-Income Style**

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

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 17.0 | 1.59 |
| Greater Europe | 58.4 | 1.23 |
| Greater Asia | 24.5 | 0.59 |

| Share Chg since 03-2017 | Share Amount | Holdings : 73 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊖ | 13 mil | Naspers Ltd Class N | 4.08 |
| | 25 mil | Sanofi SA | 3.94 |
| ⊖ | 396 mil | ICICI Bank Ltd | 2.92 |
| ⊖ | 22 mil | BNP Paribas | 2.56 |
| ⊖ | 735,692 | Samsung Electronics Co Ltd | 2.51 |
| | 20 mil | Schneider Electric SE | 2.48 |
| | 11 mil | Bayer AG | 2.33 |
| ⊖ | 137 mil | Standard Chartered PLC | 2.28 |
| ✲ | 125 mil | Itau Unibanco Holding SA | 2.28 |
| ⊕ | 5 mil | Roche Holding AG | 2.21 |
| ⊕ | 72 mil | UniCredit SpA | 2.19 |
| ⊕ | 488 mil | Barclays PLC | 2.11 |
| ⊕ | 19 mil | Schlumberger Ltd | 2.10 |
| ⊕ | 18 mil | AstraZeneca PLC | 1.95 |
| ⊕ | 69 mil | UBS AG | 1.91 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **42.7** | **0.93** |
| Basic Materials | 7.6 | 0.91 |
| Consumer Cyclical | 6.7 | 0.60 |
| Financial Services | 27.5 | 1.19 |
| Real Estate | 0.8 | 0.25 |
| **Sensitive** | **42.5** | **1.26** |
| Communication Services | 7.7 | 1.72 |
| Energy | 6.9 | 1.05 |
| Industrials | 5.0 | 0.45 |
| Technology | 22.9 | 1.98 |
| **Defensive** | **14.9** | **0.73** |
| Consumer Defensive | 0.2 | 0.02 |
| Healthcare | 14.7 | 1.96 |
| Utilities | 0.0 | 0.00 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Dodge & Cox | Base Currency: | USD | Purchase Constraints: | C |
| Manager: | Multiple | Ticker: | DODFX | Incept: | 05-01-2001 |
| Tenure: | 16.4 Years | Minimum Initial Purchase: | $2,500 | Type: | MF |
| Objective: | Foreign Stock | Minimum IRA Purchase: | $1,000 | Total Assets: | $63,630.95 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<br>09-06-2017 | ★★★<br>598 US Fund Foreign Large Blend | MSCI ACWI Ex USA NR USD | MSCI ACWI Ex USA NR USD | US Fund Foreign Large Blend |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 4.07 | 1.30 | -11.59 | 2.75 | -4.24 |
| 2016 | -0.16 | 0.24 | 6.66 | -1.92 | 4.70 |
| 2017 | 8.46 | 5.83 | 5.97 | — | 21.63 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 19.30 | 5.32 | 7.51 | — | 5.67 |
| Std 09-30-2017 | 19.30 | — | 7.51 | — | 5.67 |
| Total Return | 19.30 | 5.32 | 7.51 | *1.33* | 5.67 |
| +/- Std Index | -0.31 | 0.62 | 0.53 | *0.05* | — |
| +/- Cat Index | -0.31 | 0.62 | 0.53 | *0.05* | — |
| % Rank Cat | 34 | 42 | 57 | *45* | |
| No. in Cat | 736 | 598 | 533 | 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.*

*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**

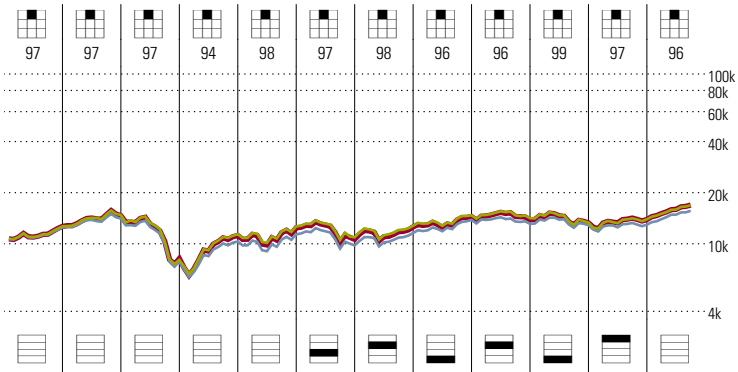
| | |
|---|---|
| Management Fees % | 0.07 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.09** |
| **Gross Expense Ratio %** | **0.09** |

## Risk and Return Profile

| | 3 Yr 598 funds | 5 Yr 533 funds | 10 Yr *344 funds* |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 3★ | 3☆ |
| Morningstar Risk | Avg | Avg | *+Avg* |
| Morningstar Return | Avg | Avg | *Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 11.51 | 11.21 | *19.36* |
| Mean | 5.32 | 7.51 | *1.33* |
| Sharpe Ratio | 0.48 | 0.68 | *0.15* |

| MPT Statistics | Standard Index | Best Fit Index MSCI ACWI Ex USA NR USD |
|---|---|---|
| Alpha | 0.85 | 0.85 |
| Beta | 0.93 | 0.93 |
| R-Squared | 98.08 | 98.08 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 12.41% |




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Vanguard Total Intl Stock Index I 16,904
- Category Average 15,641
- Standard Index 16,882

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | 105.42 | 87.32 | 100.18 | 112.01 | 103.98 | 96.94 | 98.50 | 117.49 | NAV/Price |
| *26.64* | *15.52* | *-44.10* | *36.73* | *11.09* | -14.51 | 18.28 | 15.15 | -4.15 | -4.24 | 4.70 | 21.63 | Total Return % |
| *-0.02* | *-1.13* | *1.42* | *-4.72* | *-0.06* | -0.80 | 1.45 | -0.13 | -0.29 | 1.42 | 0.20 | 0.50 | +/- Standard Index |
| *-0.02* | *-1.13* | *1.42* | *-4.72* | *-0.06* | -0.80 | 1.45 | -0.13 | -0.29 | 1.42 | 0.20 | 0.50 | +/- Category Index |
| — | — | — | — | — | 60 | 48 | 83 | 33 | 79 | 12 | — | % Rank Cat |
| — | — | — | — | — | 817 | 786 | 791 | 750 | 788 | 762 | 765 | No. of Funds in Cat |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 2.28 | 2.28 | 0.00 |
| US Stocks | 0.81 | 0.81 | 0.00 |
| Non-US Stocks | 94.78 | 94.78 | 0.00 |
| Bonds | 0.01 | 0.01 | 0.00 |
| Other/Not Clsfd | 2.12 | 2.12 | 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 | 0.97 | 0.91 |
| P/C Ratio TTM | 8.5 | 0.99 | 0.91 |
| P/B Ratio TTM | 1.7 | 0.96 | 0.91 |
| Geo Avg Mkt Cap $mil | 22199 | 0.63 | 0.54 |

**Fixed-Income Style**

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

| | |
|---|---|
| Avg Eff Maturity | — |
| Avg Eff Duration | — |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 99.53 |

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

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 10.8 | 1.01 |
| Greater Europe | 47.2 | 0.99 |
| Greater Asia | 42.0 | 1.01 |

| Share Chg since 07-2017 | Share Amount | Holdings : 5,966 Total Stocks , 2 Total Fixed-Income, 3% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 39 mil | Nestle SA | 1.10 |
| ⊕ | 68 mil | Tencent Holdings Ltd | 0.94 |
| ⊕ | 30 mil | Novartis AG | 0.83 |
| ⊕ | 1 mil | Samsung Electronics Co Ltd | 0.83 |
| ⊕ | 255 mil | HSBC Holdings PLC | 0.82 |
| ⊕ | 9 mil | Roche Holding AG Dividend Right Ce | 0.75 |
| ⊕ | 291 mil | Taiwan Semiconductor Manufacturing | 0.69 |
| ⊕ | 33 mil | Toyota Motor Corp | 0.62 |
| ⊕ | 28 mil | British American Tobacco PLC | 0.58 |
| ⊕ | 58 mil | Royal Dutch Shell PLC Class A | 0.53 |
| ⊕ | 28 mil | Total SA | 0.48 |
| ⊕ | 245 mil | BP PLC | 0.47 |
| ⊕ | 19 mil | Royal Bank of Canada | 0.46 |
| ⊕ | 11 mil | Bayer AG | 0.45 |
| ⊕ | 14 mil | Sanofi SA | 0.44 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **45.5** | **0.99** |
| Basic Materials | 9.2 | 1.10 |
| Consumer Cyclical | 10.9 | 0.97 |
| Financial Services | 21.3 | 0.93 |
| Real Estate | 4.1 | 1.19 |
| **Sensitive** | **33.8** | **1.01** |
| Communication Services | 4.4 | 0.98 |
| Energy | 6.1 | 0.93 |
| Industrials | 12.4 | 1.13 |
| Technology | 10.9 | 0.95 |
| **Defensive** | **20.7** | **1.01** |
| Consumer Defensive | 9.8 | 1.00 |
| Healthcare | 7.8 | 1.03 |
| Utilities | 3.1 | 0.99 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 11-29-2010 |
| Manager: | Multiple | Ticker: | VTSNX | Type: | MF |
| Tenure: | 9.2 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $306,576.59 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 04-07-2017 | ★★★★ 852 US Fund Intermediate-Term Bond | BBgBarc US Agg Bond TR USD | BBgBarc US Agg Bond TR USD | US Fund Intermediate-Term Bond |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | -0.57 | -1.69 | -2.71 | -0.19 | -5.08 |
| 2016 | 3.56 | 2.43 | 2.25 | -2.12 | 6.16 |
| 2017 | 2.52 | 2.14 | 1.69 | — | 6.49 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 4.24 | 2.53 | 3.09 | 5.70 | 7.34 |
| Std 09-30-2017 | 4.24 | — | 3.09 | 5.70 | 7.34 |
| Total Return | 4.24 | 2.53 | 3.09 | 5.70 | 7.34 |
| +/- Std Index | 4.16 | -0.18 | 1.02 | 1.43 | — |
| +/- Cat Index | 4.16 | -0.18 | 1.02 | 1.43 | — |
| % Rank Cat | 2 | 51 | 10 | 4 | |
| No. in Cat | 985 | 852 | 773 | 546 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 10-02-2017 | 2.41 [1] | 2.40 |

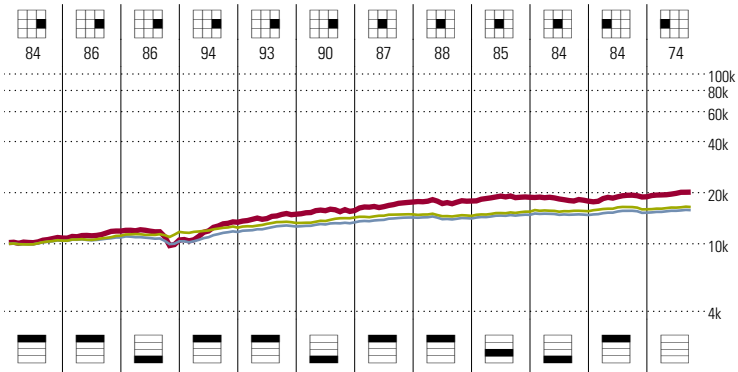
*1. Contractual waiver; Expires 01-31-2019*

***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 20,148
- Category Average 15,775
- Standard Index 16,465

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11.33 | 11.79 | 9.72 | 11.68 | 12.13 | 11.94 | 12.62 | 11.90 | 11.87 | 10.85 | 10.79 | 11.31 | NAV/Price |
| 8.07 | 9.93 | -11.42 | 27.27 | 11.52 | 5.08 | 12.25 | 1.36 | 5.14 | -5.08 | 6.16 | 6.49 | Total Return % |
| 3.73 | 2.97 | -16.66 | 21.34 | 4.98 | -2.76 | 8.04 | 3.38 | -0.82 | -5.63 | 3.51 | 3.35 | +/- Standard Index |
| 3.73 | 2.97 | -16.66 | 21.34 | 4.98 | -2.76 | 8.04 | 3.38 | -0.82 | -5.63 | 3.51 | 3.35 | +/- Category Index |
| 1 | 1 | 82 | 6 | 4 | 77 | 5 | 5 | 60 | 98 | 3 | — | % Rank Cat |
| 1092 | 1097 | 1135 | 1123 | 1164 | 1195 | 1165 | 1079 | 1038 | 1042 | 985 | 1006 | No. of Funds in Cat |

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

| | |
|---|---|
| Management Fees % | 0.40 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.55** |
| **Gross Expense Ratio %** | **0.60** |

## Risk and Return Profile

| | 3 Yr 852 funds | 5 Yr 773 funds | 10 Yr 546 funds |
|---|---|---|---|
| Morningstar Rating™ | 3★ | 4★ | 5★ |
| Morningstar Risk | High | High | High |
| Morningstar Return | Avg | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 4.08 | 4.45 | 7.08 |
| Mean | 2.53 | 3.09 | 5.70 |
| Sharpe Ratio | 0.55 | 0.66 | 0.76 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Con Tgt Risk TR USD |
|---|---|---|
| Alpha | 0.95 | -1.54 |
| Beta | 0.54 | 1.32 |
| R-Squared | 14.57 | 78.80 |

| | |
|---|---|
| 12-Month Yield | 2.49% |
| Potential Cap Gains Exp | 2.75% |

## Portfolio Analysis 08-31-2017

| Asset Allocation % 07-31-2017 | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 14.95 | 14.95 | 0.00 |
| US Stocks | 0.79 | 0.79 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 75.35 | 75.35 | 0.00 |
| Other/Not Clsfd | 8.91 | 8.91 | 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 | 11.6 | — | — |
| P/C Ratio TTM | 2.4 | — | — |
| P/B Ratio TTM | 1.3 | — | — |
| Geo Avg Mkt Cap $mil | 43810 | — | — |

**Fixed-Income Style**

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

| | |
|---|---|
| Avg Eff Maturity | 5.23 |
| Avg Eff Duration | 3.63 |
| Avg Wtd Coupon | 4.59 |
| Avg Wtd Price | 99.29 |

| Credit Quality Breakdown 08-31-2017 | Bond % |
|---|---|
| AAA | 20.01 |
| AA | 3.17 |
| A | 28.89 |
| BBB | 28.69 |
| BB | 10.07 |
| B | 2.26 |
| Below B | 0.26 |
| NR | 6.64 |

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

## Top Holdings 07-31-2017

| Share Chg since 07-2017 | Share Amount | Holdings : 2 Total Stocks , 241 Total Fixed-Income, 11% Turnover Ratio | Net Assets % |
|---|---|---|---|
| | 350 mil | US Treasury Note 0.75% | 5.80 |
| | 205 mil | US Treasury Note 0.75% | 3.40 |
| | 210 mil | Canada Govt 1.25% | 2.80 |
| | 2,397 mil | United Mexican States 10% | 2.66 |
| | 150 mil | US Treasury Note 0.625% | 2.49 |
| | 153 mil | New Sth Wales Tsy 6% | 2.08 |
| | 125 mil | US Treasury Note 0.75% | 2.08 |
| | 84 mil | Merrill Lynch & Co 6.11% | 1.74 |
| | 132 mil | Canada Govt 0.75% | 1.73 |
| | 59 mil | Intel Cv 3.25% | 1.70 |
| | 90 mil | Sallie Mae 5.5% | 1.54 |
| | 79 mil | Textron 5.95% | 1.47 |
| | 110 mil | New Zealand(Govt) 6% | 1.40 |
| | 70 mil | Jpmorgan Chase 4.125% | 1.22 |
| | 87 mil | Goldman Sachs Grp 3.375% | 1.17 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **100.0** | — |
| Basic Materials | 0.0 | — |
| Consumer Cyclical | 96.7 | — |
| Financial Services | 3.3 | — |
| 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: | 20.8 Years | Minimum Initial Purchase: | $100,000 | Type: | MF |
| Objective: | Corporate Bond - General | Min Auto Investment Plan: | $100,000 | Total Assets: | $6,274.22 mil |

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MORNINGSTAR®

# Oppenheimer International Bond I (USD)

| Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|
| ★★★★ 285 US Fund World Bond | BBgBarc US Agg Bond TR USD | Citi WGBI NonUSD USD | US Fund World Bond |

**Performance** 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 0.78 | -1.78 | -1.49 | -0.85 | -3.31 |
| 2016 | 4.20 | 3.20 | 3.59 | -4.13 | 6.79 |
| 2017 | 3.76 | 3.04 | 2.55 | — | 9.64 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 5.12 | 3.98 | 2.36 | — | 3.08 |
| Std 09-30-2017 | 5.12 | — | 2.36 | — | 3.08 |
| Total Return | 5.12 | 3.98 | 2.36 | *4.32* | 3.08 |
| +/- Std Index | 5.04 | 1.27 | 0.30 | *0.05* | — |
| +/- Cat Index | 8.26 | 3.51 | 3.44 | *1.65* | — |
| % Rank Cat | 15 | 6 | 27 | *40* | |
| No. in Cat | 315 | 285 | 251 | 128 | |

| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 08-31-2017 | 4.26 [1] | 4.24 |

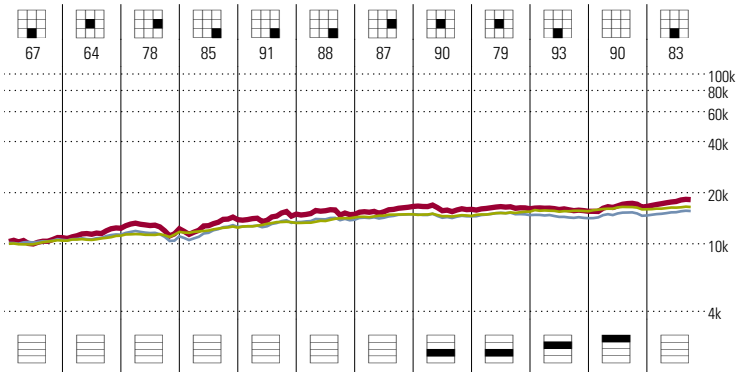
*1. Contractual waiver that may expire at any time*

***Performance Disclosure***

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

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

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




**Investment Style**
Fixed-Income
Bond %

**Growth of $10,000**
- Oppenheimer International Bond I 18,193
- Category Average 15,588
- Standard Index 16,465

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | 6.58 | 6.07 | 5.91 | 5.51 | 5.61 | 5.94 | NAV/Price |
| *8.65* | *13.59* | *-0.68* | *13.07* | *7.87* | *-0.28* | *11.29* | -3.88 | 0.77 | -3.31 | 6.79 | 9.64 | Total Return % |
| *4.31* | *6.62* | *-5.92* | *7.14* | *1.33* | *-8.12* | *7.07* | -1.86 | -5.19 | -3.86 | 4.14 | 6.50 | +/- Standard Index |
| *1.70* | *2.13* | *-10.79* | *8.68* | *2.66* | *-5.45* | *9.78* | 0.68 | 3.45 | 2.23 | 4.98 | 1.01 | +/- Category Index |
| — | — | — | — | — | — | — | 68 | 55 | 34 | 13 | — | % Rank Cat |
| — | — | — | — | — | — | — | 365 | 385 | 367 | 339 | 322 | 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 %** | **0.59** |
| **Gross Expense Ratio %** | **0.60** |

## Risk and Return Profile

| | 3 Yr 285 funds | 5 Yr 251 funds | 10 Yr *128 funds* |
|---|---|---|---|
| Morningstar Rating™ | 5★ | 4★ | 3☆ |
| Morningstar Risk | Avg | Avg | *Avg* |
| Morningstar Return | High | +Avg | *Avg* |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 5.01 | 5.25 | *8.08* |
| Mean | 3.98 | 2.36 | *4.32* |
| Sharpe Ratio | 0.74 | 0.43 | *0.52* |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Con Tgt Risk TR USD |
|---|---|---|
| Alpha | 1.14 | -0.92 |
| Beta | 1.07 | 1.60 |
| R-Squared | 37.82 | 77.14 |

| | |
|---|---|
| 12-Month Yield | 4.13% |
| Potential Cap Gains Exp | -4.41% |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 7.59 | 13.06 | 5.47 |
| US Stocks | 0.14 | 0.14 | 0.00 |
| Non-US Stocks | -0.11 | 1.27 | 1.38 |
| Bonds | 89.60 | 90.08 | 0.48 |
| Other/Not Clsfd | 2.78 | 3.47 | 0.69 |
| Total | 100.00 | 108.01 | 8.01 |

**Equity Style**

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

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

**Fixed-Income Style**

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

| | |
|---|---|
| Avg Eff Maturity | — |
| Avg Eff Duration | 4.23 |
| Avg Wtd Coupon | 6.17 |
| Avg Wtd Price | — |

| Credit Quality Breakdown 06-30-2017 | Bond % |
|---|---|
| AAA | 9.99 |
| AA | 5.58 |
| A | 14.39 |
| BBB | 27.20 |
| BB | 20.93 |
| B | 8.92 |
| Below B | 0.44 |
| NR | 12.55 |

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

## Top Holdings 07-31-2017

| Share Chg since 07-2017 | Share Amount | Holdings : 44 Total Stocks , 529 Total Fixed-Income, 128% Turnover Ratio | Net Assets % |
|---|---|---|---|
| | 97 mil | United Kingdom (Government Of) 2.7 | 2.76 |
| | 8,543 mil | Russian Federation 6.7% | 2.70 |
| | 400 mil | Brazil Federative Rep 10% | 2.50 |
| | 8,023 mil | India (Rep Of) 8.27% | 2.50 |
| | 71 mil | United Kingdom (Government Of) 3.2 | 2.28 |
| | 2,000 mil | Vereinigte Mexikanische 7.75% | 2.15 |
| | 1,205 mil | Sth Africa(Rep Of) 10.5% | 1.96 |
| | 966,844 | International Bond (Cayman) | 1.78 |
| ⊕ | 80 mil | Italy(Rep Of) 2.05% | 1.78 |
| | 3,997 mil | India (Rep Of) 8.4% | 1.28 |
| ⊕ | 1,078 mil | United Mexican States 4% | 1.17 |
| | 50 mil | Italy(Rep Of) 1.2% | 1.14 |
| | 3,375 mil | India (Rep Of) 8.2% | 1.10 |
| | 890 mil | United Mexican States 8.5% | 0.97 |
| ✲ | 44 mil | Hellenic 4.375% 08/01/22/Eur/ | 0.97 |

| 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: | 4.8 Years | Minimum Initial Purchase: | $1 mil | Total Assets: | $5,309.11 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 |
|---|---|---|---|
| ★★ 601 US Fund High Yield Bond | BBgBarc US Agg Bond TR USD | BofAML US HY Master II TR USD | US Fund High Yield Bond |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 1.60 | 1.60 | -6.61 | -2.41 | -5.92 |
| 2016 | 2.44 | 4.00 | 5.24 | 1.29 | 13.57 |
| 2017 | 3.06 | 2.86 | 2.83 | — | 9.01 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 10.42 | 3.48 | 4.56 | 5.43 | 5.95 |
| Std 09-30-2017 | 10.42 | — | 4.56 | 5.43 | 5.95 |
| Total Return | 10.42 | 3.48 | 4.56 | 5.43 | 5.95 |
| +/- Std Index | 10.34 | 0.77 | 2.49 | 1.16 | — |
| +/- Cat Index | 1.36 | -2.39 | -1.83 | -2.28 | — |
| % Rank Cat | 9 | 76 | 75 | 81 | |
| No. in Cat | 697 | 601 | 485 | 319 | |

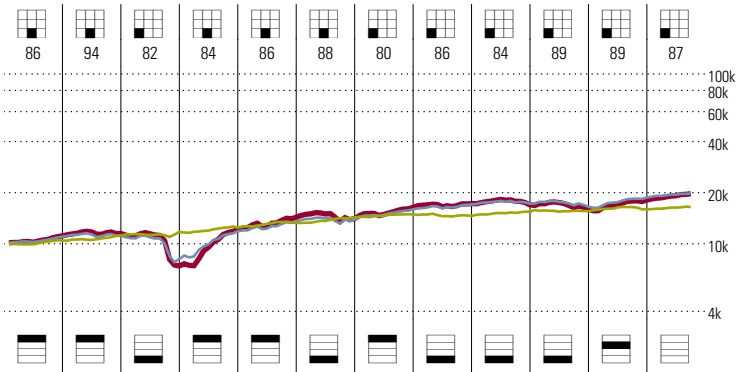
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***Performance Disclosure***

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

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

*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 19,720
- Category Average 19,819
- Standard Index 16,465

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12.28 | 11.54 | 6.51 | 9.48 | 10.37 | 9.35 | 10.07 | 9.85 | 9.07 | 8.02 | 8.55 | 8.95 | NAV/Price |
| 11.44 | 3.16 | -35.65 | 63.74 | 18.51 | -1.99 | 16.57 | 5.07 | -1.72 | -5.92 | 13.57 | 9.01 | Total Return % |
| 7.10 | -3.81 | -40.89 | 57.81 | 11.97 | -9.83 | 12.35 | 7.09 | -7.69 | -6.47 | 10.92 | 5.86 | +/- Standard Index |
| -0.33 | 0.96 | -9.26 | 6.23 | 3.32 | -6.37 | 0.98 | -2.35 | -4.22 | -1.28 | -3.92 | 1.96 | +/- Category Index |
| 18 | 15 | 91 | 6 | 4 | 94 | 21 | 85 | 95 | 82 | 48 | — | % Rank Cat |
| 549 | 542 | 559 | 543 | 574 | 573 | 598 | 662 | 731 | 769 | 707 | 710 | No. of Funds in Cat |

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

| | |
|---|---|
| Management Fees % | 0.68 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.90** |
| **Gross Expense Ratio %** | **0.90** |

## Risk and Return Profile

| | 3 Yr 601 funds | 5 Yr 485 funds | 10 Yr 319 funds |
|---|---|---|---|
| Morningstar Rating™ | 2★ | 2★ | 1★ |
| Morningstar Risk | +Avg | +Avg | High |
| Morningstar Return | -Avg | -Avg | -Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 6.15 | 5.51 | 11.84 |
| Mean | 3.48 | 4.56 | 5.43 |
| Sharpe Ratio | 0.53 | 0.80 | 0.48 |

| MPT Statistics | Standard Index | Best Fit Index BofAML US HY Master II TR USD |
|---|---|---|
| Alpha | 3.15 | -2.22 |
| Beta | 0.05 | 0.99 |
| R-Squared | 0.05 | 88.83 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | -57.88% |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 3.22 | 3.24 | 0.02 |
| US Stocks | 0.08 | 0.08 | 0.00 |
| Non-US Stocks | 0.34 | 0.34 | 0.00 |
| Bonds | 86.57 | 86.57 | 0.00 |
| Other/Not Clsfd | 9.79 | 9.79 | 0.00 |
| Total | 100.00 | 100.02 | 0.02 |

**Equity Style**

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

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | — | — | — |
| P/C Ratio TTM | 7.2 | — | 1.12 |
| P/B Ratio TTM | 1.0 | — | 0.65 |
| Geo Avg Mkt Cap $mil | 1615 | — | 0.22 |

**Fixed-Income Style**

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

| | |
|---|---|
| Avg Eff Maturity | 4.84 |
| Avg Eff Duration | 3.73 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 101.24 |

| Credit Quality Breakdown 06-30-2017 | Bond % |
|---|---|
| AAA | 5.17 |
| AA | 0.43 |
| A | 0.65 |
| BBB | 5.86 |
| BB | 31.18 |
| B | 40.91 |
| Below B | 8.45 |
| NR | 7.35 |

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 64.0 | — |
| Greater Europe | 36.0 | — |
| Greater Asia | 0.0 | — |

| Share Chg since 07-2017 | Share Amount | Holdings : 13 Total Stocks , 371 Total Fixed-Income, 40% Turnover Ratio | Net Assets % |
|---|---|---|---|
| | 7 mil | Minerva Luxembourg S A 144A 7.75% | 1.10 |
| | 5 mil | Scientific Games Intl Inc. 10% | 0.94 |
| | 5 mil | Nationstar Mtg Llc / Nationsta 6.5% | 0.81 |
| | 5 mil | Mtn Mauritius Investments 144A 5.3 | 0.81 |
| ⊖ | 5 mil | Pesquera Exalmar S A A 144A 7.375% | 0.78 |
| ⊖ | 5 mil | Petrobras Intl Fin 5.375% | 0.78 |
| | 4 mil | Sprint 7.25% | 0.77 |
| | 4 mil | Ta Mfg Ltd (Uk) 3.625% | 0.72 |
| | 5 mil | Frontier Comms 8.75% | 0.72 |
| ✲ | 4 mil | Imocar 6.625% 15jul19 144a | 0.70 |
| | 4 mil | Vedanta Res 144A 8.25% | 0.67 |
| | 241 mil | Intl Fin 8.25% | 0.67 |
| | 4 mil | Marfrig Hldgs Europe B V 144A 8% | 0.66 |
| ✲ | 4 mil | Bnp Paribas 144A FRN | 0.66 |
| | 68 mil | Egytb Zero% 06mar18 | 0.56 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **25.4** | — |
| Basic Materials | 0.2 | — |
| Consumer Cyclical | 25.1 | — |
| Financial Services | 0.0 | — |
| Real Estate | 0.0 | — |
| **Sensitive** | **58.4** | — |
| Communication Services | 0.0 | — |
| Energy | 53.0 | — |
| Industrials | 5.5 | — |
| Technology | 0.0 | — |
| **Defensive** | **16.2** | — |
| Consumer Defensive | 16.2 | — |
| Healthcare | 0.0 | — |
| Utilities | 0.0 | — |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Pioneer Investments | Base Currency: | USD | Incept: | 12-28-2005 |
| Manager: | Multiple | Ticker: | GHYYX | Type: | MF |
| Tenure: | 16.2 Years | Minimum Initial Purchase: | $5 mil | Total Assets: | $623.04 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<br>05-15-2017 | ★★★★<br>144 US Fund Target-Date Retirement | Morningstar Mod Tgt Risk TR USD | Morningstar Lifetime Mod Incm TR USD | US Fund Target-Date Retirement |

**Performance** 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 1.75 | -0.93 | -2.11 | 1.16 | -0.17 |
| 2016 | 2.35 | 1.90 | 1.93 | -0.99 | 5.25 |
| 2017 | 2.45 | 1.77 | 1.96 | — | 6.31 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 5.26 | 4.28 | 4.68 | 4.87 | 5.33 |
| Std 09-30-2017 | 5.26 | — | 4.68 | 4.87 | 5.33 |
| Total Return | 5.26 | 4.28 | 4.68 | 4.87 | 5.33 |
| +/- Std Index | -5.68 | -1.76 | -2.76 | -0.53 | — |
| +/- Cat Index | -0.11 | 0.51 | 0.39 | 0.24 | — |
| % Rank Cat | 74 | 33 | 35 | 12 | |
| No. in Cat | 178 | 144 | 125 | 70 | |

| | 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**

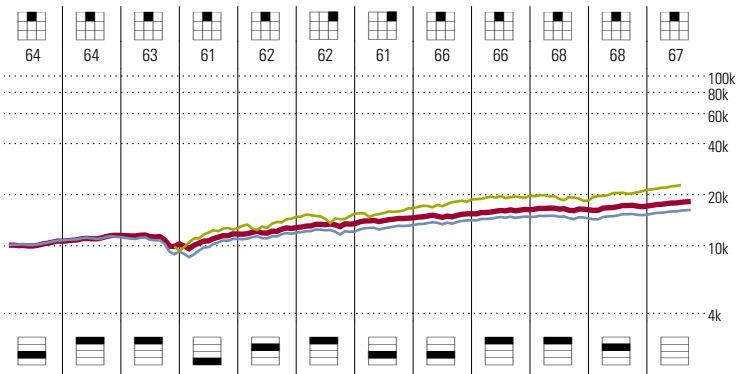
| | |
|---|---|
| Management Fees % | NA |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.13** |
| **Gross Expense Ratio %** | **0.13** |

**Risk and Return Profile**

| | 3 Yr 144 funds | 5 Yr 125 funds | 10 Yr 70 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 3★ | 5★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | +Avg | Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 3.38 | 3.48 | 5.68 |
| Mean | 4.28 | 4.68 | 4.87 |
| Sharpe Ratio | 1.16 | 1.27 | 0.79 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Lifetime Mod 2010 TR USD |
|---|---|---|
| Alpha | 1.02 | 0.91 |
| Beta | 0.51 | 0.74 |
| R-Squared | 82.74 | 92.25 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 11.41% |




**Investment Style**
Fixed-Income
Bond %

**Growth of $10,000**
- Vanguard Target Retirement Income Inv 18,216
- Category Average 16,262
- Standard Index 22,778

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10.70 | 11.13 | 9.52 | 10.59 | 11.28 | 11.53 | 12.19 | 12.50 | 12.91 | 12.45 | 12.81 | 13.46 | NAV/Price |
| 6.38 | 8.17 | -10.93 | 14.28 | 9.39 | 5.25 | 8.23 | 5.87 | 5.54 | -0.17 | 5.25 | 6.31 | Total Return % |
| -6.57 | -0.47 | 11.27 | -7.50 | -2.94 | 4.66 | -3.82 | -8.44 | 0.65 | 1.62 | -3.32 | -4.22 | +/- Standard Index |
| -1.86 | -1.55 | 1.74 | -1.23 | -0.63 | 1.12 | -0.56 | -0.58 | 1.45 | 1.12 | -0.73 | 0.25 | +/- Category Index |
| 56 | 1 | 6 | 80 | 42 | 9 | 67 | 56 | 19 | 7 | 41 | — | % Rank Cat |
| 84 | 107 | 122 | 134 | 162 | 260 | 281 | 293 | 272 | 172 | 171 | 184 | No. of Funds in Cat |

**Portfolio Analysis** 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 2.42 | 2.42 | 0.00 |
| US Stocks | 17.74 | 17.74 | 0.00 |
| Non-US Stocks | 11.55 | 11.55 | 0.00 |
| Bonds | 67.29 | 67.29 | 0.00 |
| Other/Not Clsfd | 1.01 | 1.01 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Share Chg since 07-2017 | Share Amount | Holdings : 8,609 Total Stocks , 14,407 Total Fixed-Income, 11% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊖ | 569 mil | Vanguard Total Bond Market II Idx | 37.23 |
| ⊕ | 48 mil | Vanguard Total Stock Mkt Idx Inv | 18.06 |
| ⊕ | 112 mil | Vanguard Shrt-Term Infl-Prot Sec I | 16.76 |
| ⊖ | 240 mil | Vanguard Total Intl Bd Idx Investor | 15.91 |
| ⊖ | 115 mil | Vanguard Total Intl Stock Index Inv | 12.04 |

**Equity Style**

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

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 19.2 | 1.02 | 1.02 |
| P/C Ratio TTM | 10.8 | 1.04 | 1.02 |
| P/B Ratio TTM | 2.2 | 1.01 | 1.00 |
| Geo Avg Mkt Cap $mil | 37348 | 1.16 | 1.15 |

**Fixed-Income Style**

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

| | |
|---|---|
| Avg Eff Maturity | 7.19 |
| Avg Eff Duration | 5.69 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 102.68 |

| Credit Quality Breakdown 07-31-2017 | Bond % |
|---|---|
| AAA | 66.09 |
| AA | 8.24 |
| A | 13.23 |
| BBB | 12.45 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 64.7 | 0.95 |
| Greater Europe | 18.6 | 1.19 |
| Greater Asia | 16.6 | 1.01 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **38.9** | **0.95** |
| Basic Materials | 5.6 | 1.00 |
| Consumer Cyclical | 11.2 | 0.99 |
| Financial Services | 18.3 | 1.00 |
| Real Estate | 3.9 | 0.68 |
| **Sensitive** | **37.5** | **1.01** |
| Communication Services | 4.0 | 1.10 |
| Energy | 5.6 | 0.95 |
| Industrials | 11.5 | 0.99 |
| Technology | 16.5 | 1.03 |
| **Defensive** | **23.5** | **1.07** |
| Consumer Defensive | 8.6 | 1.08 |
| Healthcare | 11.8 | 1.12 |
| Utilities | 3.2 | 0.91 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 10-27-2003 |
| Manager: | Multiple | Ticker: | VTINX | Type: | MF |
| Tenure: | 4.7 Years | Minimum Initial Purchase: | $1,000 | Total Assets: | $16,645.00 mil |
| Objective: | Growth and Income | Purchase Constraints: | — | | |

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MORNINGSTAR®

# Vanguard Target Retirement 2020 Inv (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold<br>05-15-2017 | ★★★★★<br>188 US Fund Target-Date 2020 | Morningstar Mod Tgt Risk TR USD | Morningstar Lifetime Mod 2020 TR USD | US Fund Target-Date 2020 |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 2.18 | -0.58 | -4.81 | 2.71 | -0.68 |
| 2016 | 1.73 | 1.99 | 3.27 | -0.18 | 6.95 |
| 2017 | 4.10 | 2.79 | 3.14 | — | 10.37 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 10.17 | 6.23 | 8.08 | 5.15 | 6.37 |
| Std 09-30-2017 | 10.17 | — | 8.08 | 5.15 | 6.37 |
| Total Return | 10.17 | 6.23 | 8.08 | 5.15 | 6.37 |
| +/- Std Index | -0.78 | 0.19 | 0.64 | -0.25 | — |
| +/- Cat Index | 1.83 | 0.95 | 1.26 | 0.09 | — |
| % Rank Cat | 33 | 13 | 10 | 8 | |
| No. in Cat | 239 | 188 | 155 | 89 | |

| | 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**

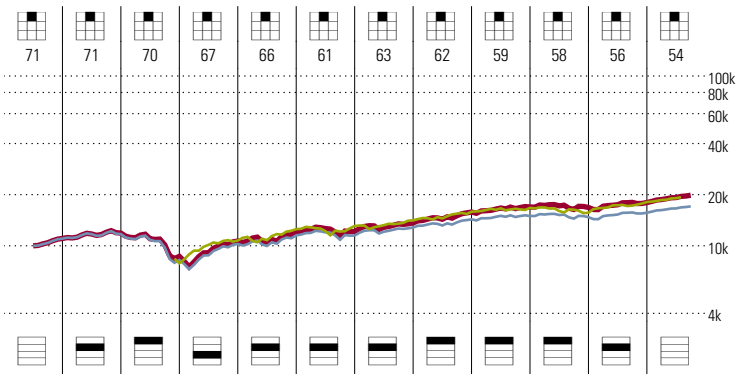
| | |
|---|---|
| Management Fees % | NA |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.14** |
| **Gross Expense Ratio %** | **0.14** |

## Risk and Return Profile

| | 3 Yr 188 funds | 5 Yr 155 funds | 10 Yr 89 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 5★ | 5★ |
| Morningstar Risk | Avg | +Avg | Avg |
| Morningstar Return | +Avg | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 5.94 | 5.92 | 10.90 |
| Mean | 6.23 | 8.08 | 5.15 |
| Sharpe Ratio | 0.99 | 1.31 | 0.48 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Lifetime Mod 2025 TR USD |
|---|---|---|
| Alpha | 0.36 | 0.75 |
| Beta | 0.97 | 0.92 |
| R-Squared | 97.32 | 97.61 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 23.78% |




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Vanguard Target Retirement 2020 Inv 19,839
- Category Average 17,066
- Standard Index 19,300

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22.21 | 23.47 | 16.57 | 19.96 | 22.10 | 21.69 | 23.83 | 27.11 | 28.46 | 27.15 | 28.26 | 31.19 | NAV/Price |
| — | 7.52 | -27.04 | 23.10 | 13.12 | 0.60 | 12.35 | 15.85 | 7.11 | -0.68 | 6.95 | 10.37 | Total Return % |
| — | -1.11 | -4.84 | 1.32 | 0.79 | 0.01 | 0.31 | 1.54 | 2.22 | 1.11 | -1.62 | -0.16 | +/- Standard Index |
| — | -2.22 | -0.77 | -1.03 | -0.89 | -1.14 | -0.18 | 2.87 | 1.24 | 1.20 | -0.71 | 1.42 | +/- Category Index |
| — | 34 | 22 | 66 | 35 | 32 | 36 | 18 | 1 | 23 | 29 | — | % Rank Cat |
| — | 134 | 186 | 212 | 203 | 205 | 208 | 222 | 228 | 237 | 221 | 245 | No. of Funds in Cat |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.80 | 1.80 | 0.00 |
| US Stocks | 32.77 | 32.77 | 0.00 |
| Non-US Stocks | 21.34 | 21.34 | 0.00 |
| Bonds | 42.75 | 42.75 | 0.00 |
| Other/Not Clsfd | 1.34 | 1.34 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Share Chg since 07-2017 | Share Amount | Holdings : 8,899 Total Stocks , 14,206 Total Fixed-Income, 15% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 167 mil | Vanguard Total Stock Mkt Idx Inv | 33.36 |
| ⊕ | 816 mil | Vanguard Total Bond Market II Idx | 28.62 |
| ⊖ | 396 mil | Vanguard Total Intl Stock Index Inv | 22.25 |
| ⊕ | 344 mil | Vanguard Total Intl Bd Idx Investor | 12.20 |
| ⊕ | 44 mil | Vanguard Shrt-Term Infl-Prot Sec I | 3.57 |

**Equity Style**

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

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 19.2 | 1.02 | 0.99 |
| P/C Ratio TTM | 10.8 | 1.04 | 0.98 |
| P/B Ratio TTM | 2.2 | 1.01 | 0.96 |
| Geo Avg Mkt Cap $mil | 37348 | 1.16 | 0.94 |

**Fixed-Income Style**

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

| | |
|---|---|
| Avg Eff Maturity | 8.11 |
| Avg Eff Duration | 6.30 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 101.28 |

| Credit Quality Breakdown 07-31-2017 | Bond % |
|---|---|
| AAA | 59.02 |
| AA | 9.95 |
| A | 15.98 |
| BBB | 15.05 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 64.7 | 0.95 |
| Greater Europe | 18.6 | 1.19 |
| Greater Asia | 16.6 | 1.01 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **38.9** | **0.95** |
| Basic Materials | 5.6 | 1.00 |
| Consumer Cyclical | 11.2 | 0.99 |
| Financial Services | 18.3 | 1.00 |
| Real Estate | 3.9 | 0.68 |
| **Sensitive** | **37.5** | **1.01** |
| Communication Services | 4.0 | 1.10 |
| Energy | 5.6 | 0.95 |
| Industrials | 11.5 | 0.99 |
| Technology | 16.5 | 1.03 |
| **Defensive** | **23.5** | **1.07** |
| Consumer Defensive | 8.6 | 1.08 |
| Healthcare | 11.8 | 1.12 |
| Utilities | 3.2 | 0.91 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 06-07-2006 |
| Manager: | Multiple | Ticker: | VTWNX | Type: | MF |
| Tenure: | 4.7 Years | Minimum Initial Purchase: | $1,000 | Total Assets: | $31,262.54 mil |
| Objective: | Growth and Income | Purchase Constraints: | — | | |

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MORNINGSTAR®

# Vanguard Target Retirement 2030 Inv (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold<br>05-15-2017 | ★★★★<br>188 US Fund Target-Date 2030 | Morningstar Mod Tgt Risk TR USD | Morningstar Lifetime Mod 2030 TR USD | US Fund Target-Date 2030 |

**Performance** 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 2.31 | -0.24 | -6.31 | 3.49 | -1.03 |
| 2016 | 1.30 | 1.92 | 4.02 | 0.42 | 7.85 |
| 2017 | 5.10 | 3.29 | 3.88 | — | 12.77 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 13.25 | 7.19 | 9.58 | 5.27 | 6.70 |
| Std 09-30-2017 | 13.25 | — | 9.58 | 5.27 | 6.70 |
| Total Return | 13.25 | 7.19 | 9.58 | 5.27 | 6.70 |
| +/- Std Index | 2.31 | 1.15 | 2.14 | -0.14 | — |
| +/- Cat Index | 1.10 | 0.64 | 0.63 | -0.08 | — |
| % Rank Cat | 41 | 25 | 14 | 21 | |
| No. in Cat | 239 | 188 | 155 | 89 | |

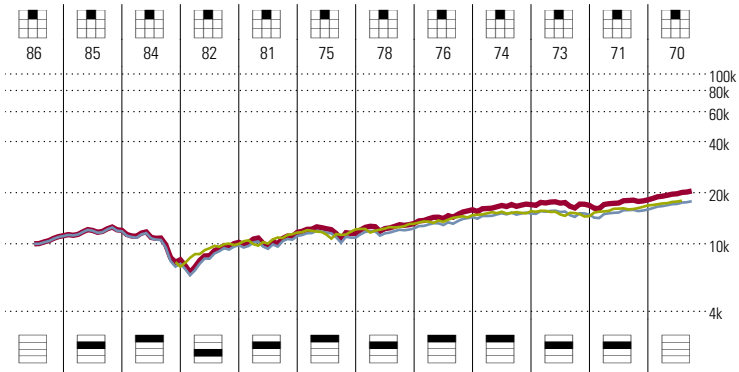
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 Target Retirement 2030 Inv 20,459
- Category Average 17,800
- Standard Index 17,938

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22.54 | 23.86 | 15.54 | 19.31 | 21.68 | 20.92 | 23.38 | 27.64 | 29.04 | 27.72 | 29.20 | 32.93 | NAV/Price |
| — | 7.49 | -32.91 | 26.72 | 14.43 | -1.27 | 14.24 | 20.49 | 7.17 | -1.03 | 7.85 | 12.77 | Total Return % |
| — | -1.14 | -10.71 | 4.95 | 2.10 | -1.86 | 2.20 | 6.18 | 2.28 | 0.76 | -0.72 | 2.24 | +/- Standard Index |
| — | -2.21 | 0.80 | -2.89 | -1.60 | -0.04 | -0.43 | 0.85 | 1.16 | 1.27 | -1.41 | 1.21 | +/- Category Index |
| — | 39 | 18 | 74 | 33 | 22 | 38 | 25 | 5 | 31 | 32 | — | % Rank Cat |
| — | 130 | 169 | 200 | 200 | 205 | 208 | 222 | 228 | 237 | 221 | 245 | 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 188 funds | 5 Yr 155 funds | 10 Yr 89 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 4★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | +Avg | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 7.42 | 7.29 | 13.25 |
| Mean | 7.19 | 9.58 | 5.27 |
| Sharpe Ratio | 0.93 | 1.27 | 0.42 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Lifetime Mod 2030 TR USD |
|---|---|---|
| Alpha | -0.02 | 0.70 |
| Beta | 1.21 | 0.99 |
| R-Squared | 97.73 | 98.29 |

| | |
|---|---|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 26.32% |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.47 | 1.47 | 0.00 |
| US Stocks | 42.27 | 42.27 | 0.00 |
| Non-US Stocks | 27.53 | 27.53 | 0.00 |
| Bonds | 27.23 | 27.23 | 0.00 |
| Other/Not Clsfd | 1.50 | 1.50 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Share Chg since 07-2017 | Share Amount | Holdings : 8,983 Total Stocks , 13,825 Total Fixed-Income, 16% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 210 mil | Vanguard Total Stock Mkt Idx Inv | 43.03 |
| ⊖ | 500 mil | Vanguard Total Intl Stock Index Inv | 28.71 |
| ⊖ | 553 mil | Vanguard Total Bond Market II Idx | 19.81 |
| ⊕ | 233 mil | Vanguard Total Intl Bd Idx Investor | 8.46 |

**Equity Style**

| Value | Blend | Growth |
|---|---|---|
| | ■ | |
| | | |
| | | |

Large / Mid / Small

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 19.2 | 1.02 | 0.99 |
| P/C Ratio TTM | 10.8 | 1.04 | 0.99 |
| P/B Ratio TTM | 2.2 | 1.01 | 0.97 |
| Geo Avg Mkt Cap $mil | 37347 | 1.16 | 0.97 |

**Fixed-Income Style**

| Ltd | Mod | Ext |
|---|---|---|
| | | |
| | ■ | |
| | | |

High / Med / Low

| | |
|---|---|
| Avg Eff Maturity | 8.57 |
| Avg Eff Duration | 6.60 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 100.56 |

| Credit Quality Breakdown 07-31-2017 | Bond % |
|---|---|
| AAA | 55.44 |
| AA | 10.82 |
| A | 17.38 |
| BBB | 16.36 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 64.7 | 0.95 |
| Greater Europe | 18.6 | 1.19 |
| Greater Asia | 16.6 | 1.01 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **38.9** | **0.95** |
| Basic Materials | 5.6 | 1.00 |
| Consumer Cyclical | 11.2 | 0.99 |
| Financial Services | 18.3 | 1.00 |
| Real Estate | 3.9 | 0.68 |
| **Sensitive** | **37.5** | **1.01** |
| Communication Services | 4.0 | 1.10 |
| Energy | 5.6 | 0.95 |
| Industrials | 11.5 | 0.99 |
| Technology | 16.5 | 1.03 |
| **Defensive** | **23.5** | **1.07** |
| Consumer Defensive | 8.6 | 1.08 |
| Healthcare | 11.8 | 1.12 |
| Utilities | 3.2 | 0.91 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 06-07-2006 |
| Manager: | Multiple | Ticker: | VTHRX | Type: | MF |
| Tenure: | 4.7 Years | Minimum Initial Purchase: | $1,000 | Total Assets: | $30,877.21 mil |
| Objective: | Growth and Income | Purchase Constraints: | — | | |

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MORNINGSTAR®

# Vanguard Target Retirement 2040 Inv (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold<br>05-15-2017 | ★★★★<br>188 US Fund Target-Date 2040 | Morningstar Mod Tgt Risk TR USD | Morningstar Lifetime Mod 2040 TR USD | US Fund Target-Date 2040 |

**Performance** 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 2.39 | 0.13 | -7.93 | 4.26 | -1.59 |
| 2016 | 0.84 | 1.81 | 4.72 | 1.13 | 8.73 |
| 2017 | 6.02 | 3.75 | 4.51 | — | 14.96 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 16.26 | 7.97 | 10.80 | 5.73 | 7.10 |
| Std 09-30-2017 | 16.26 | — | 10.80 | 5.73 | 7.10 |
| Total Return | 16.26 | 7.97 | 10.80 | 5.73 | 7.10 |
| +/- Std Index | 5.31 | 1.93 | 3.36 | 0.33 | — |
| +/- Cat Index | 0.65 | 0.52 | 0.66 | 0.07 | — |
| % Rank Cat | 34 | 30 | 16 | 19 | |
| No. in Cat | 239 | 188 | 155 | 89 | |

| | 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**

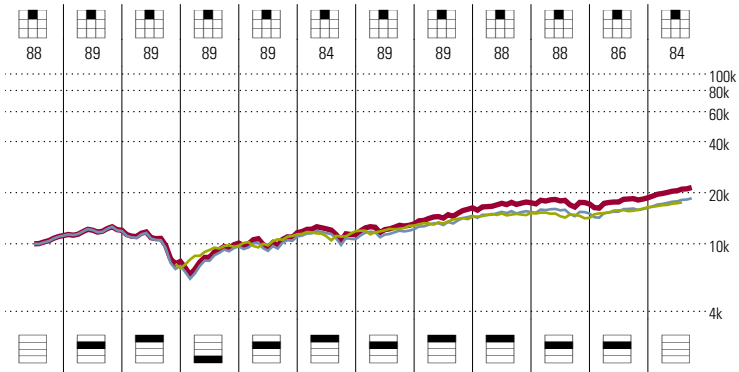
| | |
|---|---|
| Management Fees % | NA |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **0.16** |
| **Gross Expense Ratio %** | **0.16** |

**Risk and Return Profile**

| | 3 Yr 188 funds | 5 Yr 155 funds | 10 Yr 89 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 4★ |
| Morningstar Risk | Avg | Avg | -Avg |
| Morningstar Return | +Avg | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 8.95 | 8.65 | 14.49 |
| Mean | 7.97 | 10.80 | 5.73 |
| Sharpe Ratio | 0.87 | 1.21 | 0.43 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Agg Tgt Risk TR USD |
|---|---|---|
| Alpha | -0.57 | 0.38 |
| Beta | 1.46 | 0.92 |
| R-Squared | 96.92 | 98.72 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 29.17% |




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Vanguard Target Retirement 2040 Inv 21,453
- Category Average 18,533
- Standard Index 17,518

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22.46 | 23.77 | 15.13 | 19.05 | 21.50 | 20.50 | 23.18 | 28.32 | 29.76 | 28.45 | 30.21 | 34.73 | NAV/Price |
| — | 7.48 | -34.53 | 28.32 | 15.17 | -2.55 | 15.56 | 24.37 | 7.15 | -1.59 | 8.73 | 14.96 | Total Return % |
| — | -1.16 | -12.34 | 6.55 | 2.84 | -3.14 | 3.52 | 10.07 | 2.26 | 0.21 | 0.16 | 4.43 | +/- Standard Index |
| — | -2.47 | 1.41 | -3.49 | -1.54 | 0.30 | -0.15 | 1.32 | 1.63 | 1.25 | -1.88 | 1.18 | +/- Category Index |
| — | 32 | 4 | 77 | 35 | 19 | 31 | 15 | 12 | 43 | 27 | — | % Rank Cat |
| — | 111 | 151 | 193 | 194 | 202 | 204 | 218 | 227 | 237 | 221 | 245 | No. of Funds in Cat |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.20 | 1.20 | 0.00 |
| US Stocks | 51.11 | 51.11 | 0.00 |
| Non-US Stocks | 33.24 | 33.24 | 0.00 |
| Bonds | 12.82 | 12.82 | 0.00 |
| Other/Not Clsfd | 1.63 | 1.63 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Share Chg since 07-2017 | Share Amount | Holdings : 9,044 Total Stocks , 12,839 Total Fixed-Income, 16% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 183 mil | Vanguard Total Stock Mkt Idx Inv | 52.03 |
| ⊖ | 435 mil | Vanguard Total Intl Stock Index Inv | 34.66 |
| ⊖ | 188 mil | Vanguard Total Bond Market II Idx | 9.33 |
| ⊕ | 79 mil | Vanguard Total Intl Bd Idx Investor | 3.97 |

**Equity Style**

| Value | Blend | Growth |
|---|---|---|
| | ■ | |
| | | |
| | | |

Large / Mid / Small

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 19.2 | 1.02 | 0.99 |
| P/C Ratio TTM | 10.8 | 1.04 | 0.98 |
| P/B Ratio TTM | 2.2 | 1.01 | 0.97 |
| Geo Avg Mkt Cap $mil | 37358 | 1.16 | 1.02 |

**Fixed-Income Style**

| Ltd | Mod | Ext |
|---|---|---|
| | | |
| | ■ | |
| | | |

High / Med / Low

| | |
|---|---|
| Avg Eff Maturity | 8.57 |
| Avg Eff Duration | 6.60 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 100.57 |

| Credit Quality Breakdown 07-31-2017 | Bond % |
|---|---|
| AAA | 55.47 |
| AA | 10.81 |
| A | 17.37 |
| BBB | 16.35 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 64.8 | 0.96 |
| Greater Europe | 18.6 | 1.19 |
| Greater Asia | 16.6 | 1.01 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **38.9** | **0.95** |
| Basic Materials | 5.6 | 0.99 |
| Consumer Cyclical | 11.2 | 0.99 |
| Financial Services | 18.3 | 1.00 |
| Real Estate | 3.9 | 0.68 |
| **Sensitive** | **37.5** | **1.01** |
| Communication Services | 4.0 | 1.10 |
| Energy | 5.6 | 0.95 |
| Industrials | 11.5 | 0.99 |
| Technology | 16.5 | 1.03 |
| **Defensive** | **23.5** | **1.07** |
| Consumer Defensive | 8.6 | 1.08 |
| Healthcare | 11.8 | 1.12 |
| Utilities | 3.2 | 0.91 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 06-07-2006 |
| Manager: | Multiple | Ticker: | VFORX | Type: | MF |
| Tenure: | 4.7 Years | Minimum Initial Purchase: | $1,000 | Total Assets: | $22,324.25 mil |
| Objective: | Growth and Income | Purchase Constraints: | — | | |

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MORNINGSTAR®

# Vanguard Target Retirement 2050 Inv (USD)

| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
|---|---|---|---|---|
| Gold<br>05-15-2017 | ★★★★<br>180 US Fund Target-Date 2050 | Morningstar Mod Tgt Risk TR USD | Morningstar Lifetime Mod 2050 TR USD | US Fund Target-Date 2050 |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 2.36 | 0.13 | -7.94 | 4.31 | -1.58 |
| 2016 | 0.77 | 1.81 | 4.79 | 1.25 | 8.85 |
| 2017 | 6.19 | 3.84 | 4.66 | — | 15.40 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | 16.84 | 8.15 | 10.91 | 5.78 | 7.19 |
| Std 09-30-2017 | 16.84 | — | 10.91 | 5.78 | 7.19 |
| Total Return | 16.84 | 8.15 | 10.91 | 5.78 | 7.19 |
| +/- Std Index | 5.89 | 2.11 | 3.47 | 0.37 | — |
| +/- Cat Index | 0.45 | 0.63 | 0.77 | 0.19 | — |
| % Rank Cat | 41 | 30 | 15 | 24 | |
| No. in Cat | 232 | 180 | 144 | 50 | |

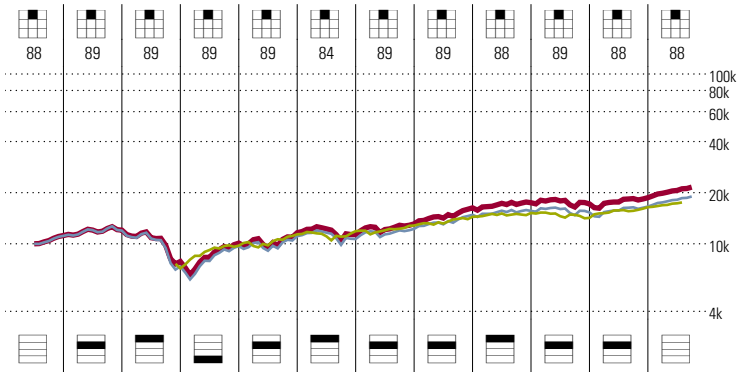
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

***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 Target Retirement 2050 Inv 21,565
- Category Average 18,990
- Standard Index 17,516

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22.54 | 23.86 | 15.18 | 19.11 | 21.40 | 20.41 | 23.09 | 28.19 | 29.62 | 28.49 | 30.39 | 35.07 | NAV/Price |
| — | 7.49 | -34.62 | 28.31 | 15.20 | -2.54 | 15.58 | 24.34 | 7.18 | -1.58 | 8.85 | 15.40 | Total Return % |
| — | -1.14 | -12.42 | 6.54 | 2.87 | -3.13 | 3.54 | 10.04 | 2.29 | 0.22 | 0.28 | 4.87 | +/- Standard Index |
| — | -2.86 | 1.87 | -4.44 | -1.58 | 0.93 | -0.35 | 1.51 | 2.18 | 1.62 | -2.04 | 0.97 | +/- Category Index |
| — | 26 | 6 | 89 | 37 | 14 | 44 | 30 | 16 | 45 | 29 | — | % Rank Cat |
| — | 28 | 86 | 139 | 150 | 168 | 177 | 202 | 212 | 226 | 213 | 238 | 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 180 funds | 5 Yr 144 funds | 10 Yr 50 funds |
|---|---|---|---|
| Morningstar Rating™ | 4★ | 4★ | 4★ |
| Morningstar Risk | Avg | Avg | -Avg |
| Morningstar Return | +Avg | +Avg | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 9.04 | 8.69 | 14.51 |
| Mean | 8.15 | 10.91 | 5.78 |
| Sharpe Ratio | 0.88 | 1.21 | 0.43 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Agg Tgt Risk TR USD |
|---|---|---|
| Alpha | -0.47 | 0.48 |
| Beta | 1.47 | 0.93 |
| R-Squared | 96.85 | 98.80 |
| 12-Month Yield | | — |
| Potential Cap Gains Exp | | 25.63% |

## Portfolio Analysis 08-31-2017

| Asset Allocation % | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 1.14 | 1.14 | 0.00 |
| US Stocks | 53.16 | 53.16 | 0.00 |
| Non-US Stocks | 34.48 | 34.48 | 0.00 |
| Bonds | 9.57 | 9.57 | 0.00 |
| Other/Not Clsfd | 1.65 | 1.65 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Share Chg since 07-2017 | Share Amount | Holdings : 9,049 Total Stocks , 12,310 Total Fixed-Income, 12% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 114 mil | Vanguard Total Stock Mkt Idx Inv | 54.12 |
| ⊕ | 269 mil | Vanguard Total Intl Stock Index Inv | 35.95 |
| ⊖ | 84 mil | Vanguard Total Bond Market II Idx | 6.97 |
| ⊕ | 35 mil | Vanguard Total Intl Bd Idx Investor | 2.96 |

**Equity Style**

| Value | Blend | Growth |
|---|---|---|
| | ■ | |
| | | |
| | | |

Large / Mid / Small

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---|---|---|---|
| P/E Ratio TTM | 19.2 | 1.02 | 0.99 |
| P/C Ratio TTM | 10.8 | 1.04 | 0.99 |
| P/B Ratio TTM | 2.2 | 1.02 | 0.98 |
| Geo Avg Mkt Cap $mil | 37380 | 1.16 | 1.05 |

**Fixed-Income Style**

| Ltd | Mod | Ext |
|---|---|---|
| | | |
| | ■ | |
| | | |

High / Med / Low

| | |
|---|---|
| Avg Eff Maturity | 8.57 |
| Avg Eff Duration | 6.60 |
| Avg Wtd Coupon | — |
| Avg Wtd Price | 100.57 |

| Credit Quality Breakdown 07-31-2017 | Bond % |
|---|---|
| AAA | 55.50 |
| AA | 10.80 |
| A | 17.36 |
| BBB | 16.35 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.00 |

| Regional Exposure | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 64.8 | 0.96 |
| Greater Europe | 18.6 | 1.18 |
| Greater Asia | 16.6 | 1.00 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **38.9** | **0.95** |
| Basic Materials | 5.6 | 0.99 |
| Consumer Cyclical | 11.2 | 0.99 |
| Financial Services | 18.3 | 1.00 |
| Real Estate | 3.9 | 0.68 |
| **Sensitive** | **37.5** | **1.01** |
| Communication Services | 4.0 | 1.10 |
| Energy | 5.6 | 0.95 |
| Industrials | 11.5 | 0.99 |
| Technology | 16.5 | 1.03 |
| **Defensive** | **23.5** | **1.07** |
| Consumer Defensive | 8.6 | 1.08 |
| Healthcare | 11.8 | 1.12 |
| Utilities | 3.2 | 0.91 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Family: | Vanguard | Base Currency: | USD | Incept: | 06-07-2006 |
| Manager: | Multiple | Ticker: | VFIFX | Type: | MF |
| Tenure: | 4.7 Years | Minimum Initial Purchase: | $1,000 | Total Assets: | $13,407.11 mil |
| Objective: | Growth and Income | 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<br>05-25-2017 | ★★★<br>184 US Fund Global Real Estate | MSCI ACWI NR USD | S&P Global REIT TR USD | US Fund Global Real Estate |

## Performance 09-30-2017

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|---|---|---|---|---|---|
| 2015 | 3.89 | -7.24 | -1.50 | 3.59 | -1.67 |
| 2016 | 4.30 | 2.12 | 0.90 | -6.59 | 0.39 |
| 2017 | 1.12 | 3.01 | 1.16 | — | 5.36 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|---|---|---|---|---|---|
| Load-adj Mthly | -1.58 | 3.76 | 5.58 | 1.75 | 5.81 |
| Std 09-30-2017 | -1.58 | — | 5.58 | 1.75 | 5.81 |
| Total Return | -1.58 | 3.76 | 5.58 | 1.75 | 5.81 |
| +/- Std Index | -20.22 | -3.67 | -4.62 | -2.13 | — |
| +/- Cat Index | -1.67 | -3.78 | -2.67 | -1.93 | — |
| % Rank Cat | 96 | 85 | 80 | 49 | |
| No. in Cat | 233 | 184 | 151 | 87 | |

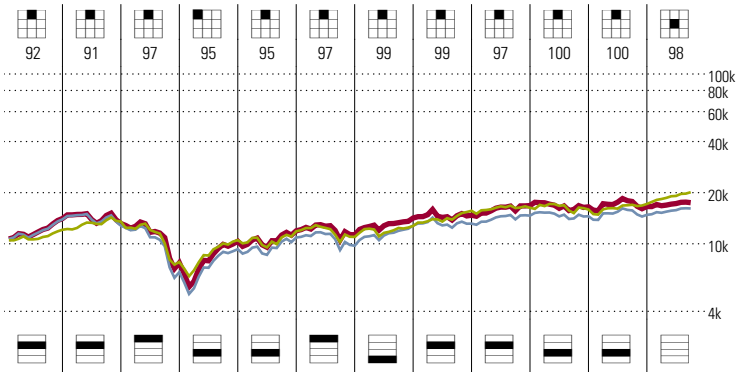
| | Subsidized | Unsubsidized |
|---|---|---|
| 7-day Yield | — | — |
| 30-day SEC Yield 08-31-2017 | 2.55 | 2.55 |

***Performance Disclosure***

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

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

*Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-0180 or visit www.voyainvestments.com.*




**Investment Style**
Equity
Stocks %

**Growth of $10,000**
- Voya Global Real Estate I 17,458
- Category Average 16,145
- Standard Index 20,126

**Performance Quartile** (within category)

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 09-17 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23.16 | 20.51 | 11.70 | 14.67 | 16.28 | 15.00 | 18.05 | 18.32 | 20.32 | 19.55 | 18.82 | 19.55 | NAV/Price |
| 40.80 | -6.55 | -41.29 | 33.89 | 15.23 | -5.32 | 25.63 | 3.90 | 13.96 | -1.67 | 0.39 | 5.36 | Total Return % |
| 19.85 | -18.21 | 0.91 | -0.74 | 2.56 | 2.03 | 9.50 | -18.90 | 9.80 | 0.69 | -7.47 | -11.89 | +/- Standard Index |
| 2.01 | 4.59 | 3.75 | 0.20 | -8.21 | -7.02 | 1.90 | 1.09 | -8.85 | -2.27 | -6.51 | 0.17 | +/- Category Index |
| 34 | 31 | 6 | 71 | 73 | 13 | 84 | 39 | 45 | 68 | 70 | — | % Rank Cat |
| 48 | 107 | 162 | 147 | 163 | 169 | 190 | 201 | 221 | 250 | 239 | 239 | No. of Funds in Cat |

## Fees and Expenses

**Sales Charges**

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

**Fund Expenses**

| | |
|---|---|
| Management Fees % | 0.81 |
| 12b1 Expense % | NA |
| **Net Expense Ratio %** | **1.01** |
| **Gross Expense Ratio %** | **1.01** |

## Risk and Return Profile

| | 3 Yr 184 funds | 5 Yr 151 funds | 10 Yr 87 funds |
|---|---|---|---|
| Morningstar Rating™ | 2★ | 2★ | 3★ |
| Morningstar Risk | +Avg | +Avg | Avg |
| Morningstar Return | -Avg | -Avg | Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Standard Deviation | 11.91 | 12.19 | 20.31 |
| Mean | 3.76 | 5.58 | 1.75 |
| Sharpe Ratio | 0.34 | 0.49 | 0.17 |

| MPT Statistics | Standard Index | Best Fit Index S&P Global REIT TR USD |
|---|---|---|
| Alpha | -0.91 | -3.35 |
| Beta | 0.67 | 0.97 |
| R-Squared | 35.21 | 96.30 |

| | |
|---|---|
| 12-Month Yield | 3.66% |
| Potential Cap Gains Exp | 28.72% |

## Portfolio Analysis 08-31-2017

| Asset Allocation % 07-31-2017 | Net % | Long % | Short % |
|---|---|---|---|
| Cash | 0.09 | 0.09 | 0.00 |
| US Stocks | 53.23 | 53.23 | 0.00 |
| Non-US Stocks | 45.37 | 45.37 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 1.30 | 1.30 | 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 | 14.5 | 0.76 | 1.00 |
| P/C Ratio TTM | — | — | — |
| P/B Ratio TTM | 1.5 | 0.67 | 1.05 |
| Geo Avg Mkt Cap $mil | 11108 | 0.21 | 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 | Stocks % | Rel Std Index |
|---|---|---|
| Americas | 59.8 | 1.06 |
| Greater Europe | 18.9 | 0.82 |
| Greater Asia | 21.3 | 1.05 |

## Top Holdings 07-31-2017

| Share Chg since 07-2017 | Share Amount | Holdings : 86 Total Stocks , 61 Total Fixed-Income, 34% Turnover Ratio | Net Assets % |
|---|---|---|---|
| ⊕ | 697,120 | Simon Property Group Inc | 4.93 |
| ⊖ | 1 mil | Prologis Inc | 3.40 |
| ⊖ | 3 mil | Mitsui Fudosan Co Ltd | 2.89 |
| ⊕ | 3 mil | GGP Inc | 2.72 |
| ⊖ | 312,708 | AvalonBay Communities Inc | 2.68 |
| ⊖ | 812,100 | Welltower Inc | 2.66 |
| ⊖ | 6 mil | Cheung Kong Property Holdings Ltd | 2.34 |
| ⊕ | 1 mil | Vonovia SE | 2.26 |
| ⊖ | 4 mil | Land Securities Group PLC | 2.11 |
| ⊖ | 6 mil | Link Real Estate Investment Trust | 2.06 |
| | 366,900 | Alexandria Real Estate Equities Inc | 1.99 |
| | 529,643 | Extra Space Storage Inc | 1.88 |
| ⊕ | 524,202 | Vornado Realty Trust | 1.86 |
| ⊖ | 389,604 | SL Green Realty Corp | 1.80 |
| | 979,765 | Klépierre | 1.78 |

| Sector Weightings | Stocks % | Rel Std Index |
|---|---|---|
| **Cyclical** | **99.5** | **2.53** |
| Basic Materials | 0.0 | 0.00 |
| Consumer Cyclical | 0.9 | 0.08 |
| Financial Services | 0.0 | 0.00 |
| Real Estate | 98.6 | 33.43 |
| **Sensitive** | **0.5** | **0.01** |
| Communication Services | 0.5 | 0.12 |
| 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: | 15.9 Years | Min Auto Investment Plan: | $250,000 | Total Assets: | $2,081.35 mil |
| Objective: | Specialty - Real Estate | Minimum IRA Purchase: | $250,000 | | |
| Base Currency: | USD | Purchase Constraints: | — | | |

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