American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-06-2017	★★★★ 1,216 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2017

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	7.01	26.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.53	13.32	16.46	—	15.74
Std 12-31-2017	26.53	—	16.46	—	15.74
Total Return	26.53	13.32	16.46	*8.63*	15.74
+/- Std Index	4.69	1.91	0.67	*0.14*	—
+/- Cat Index	-3.69	-0.47	-0.86	*-1.36*	—
% Rank Cat	57	20	32	*44*	
No. in Cat	1363	1216	1109	787	

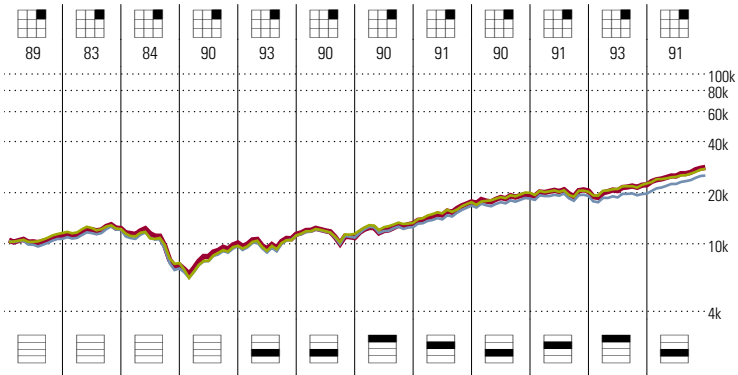
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-2017	0.84	0.84

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 28,177
- Category Average 25,231
- Standard Index 27,611

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
—	—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	42.05	49.56	NAV/Price
10.94	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	8.82	26.53	Total Return %
-4.85	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.14	4.69	+/- Standard Index
1.87	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	1.74	-3.69	+/- Category Index
—	—	—	—	74	69	6	44	56	34	9	57	% Rank Cat
—	—	—	—	1718	1683	1681	1712	1710	1681	1463	1363	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 1216 funds	5 Yr 1109 funds	10 Yr *787 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.61	10.01	*15.34*
Mean	13.32	16.46	*8.63*
Sharpe Ratio	1.20	1.55	*0.60*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	1.90	0.55
Beta	0.99	0.94
R-Squared	87.93	91.69

12-Month Yield	0.77%
Potential Cap Gains Exp	42.68%

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	5.80	5.80	0.00
US Stocks	76.02	76.02	0.00
Non-US Stocks	15.44	15.44	0.00
Bonds	2.46	2.46	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	26.6	1.16	0.98
P/C Ratio TTM	14.7	1.03	0.84
P/B Ratio TTM	3.8	1.18	0.73
Geo Avg Mkt Cap $mil	82159	0.85	0.66

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.45

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

Regional Exposure	Stocks %	Rel Std Index
Americas	85.6	0.86
Greater Europe	6.0	16.94
Greater Asia	8.4	16.40

Share Chg since 06-2017	Share Amount	Holdings : 250 Total Stocks , 31 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊖	10 mil	Amazon.com Inc	6.19
⊖	18 mil	Broadcom Ltd	2.77
⊖	58 mil	Microsoft Corp	2.69
⊖	23 mil	Netflix Inc	2.63
⊕	4 mil	Alphabet Inc C	2.47
⊕	22 mil	Facebook Inc A	2.35
⊖	19 mil	UnitedHealth Group Inc	2.29
⊖	20 mil	The Home Depot Inc	2.02
	3 mil	Alphabet Inc A	1.65
⊕	25 mil	EOG Resources Inc	1.50
⊕	1 mil	The Priceline Group Inc	1.46
⊕	14 mil	Apple Inc	1.33
⊖	12 mil	Alibaba Group Holding Ltd ADR	1.24
⊕	22 mil	AbbVie Inc	1.23
⊖	39 mil	Oracle Corp	1.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.1**	**1.07**
Basic Materials	2.4	0.87
Consumer Cyclical	21.1	1.90
Financial Services	11.2	0.67
Real Estate	0.3	0.16
Sensitive	**46.6**	**1.12**
Communication Services	3.4	0.91
Energy	7.8	1.28
Industrials	7.1	0.67
Technology	28.3	1.33
Defensive	**18.2**	**0.72**
Consumer Defensive	4.7	0.56
Healthcare	13.5	0.96
Utilities	0.0	0.00

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RGAGX	Incept:	05-01-2009
Tenure:	24.2 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$183,401.63 mil

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-31-2017	★★★★ 1,217 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2017

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	6.63	21.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.79	11.38	15.76	8.50	9.93
Std 12-31-2017	21.79	—	15.76	8.50	9.93
Total Return	21.79	11.38	15.76	8.50	9.93
+/- Std Index	-0.04	-0.03	-0.03	0.00	—
+/- Cat Index	0.10	0.16	0.05	-0.10	—
% Rank Cat	29	14	13	21	
No. in Cat	1396	1217	1079	800	

	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 %	**0.04**
Gross Expense Ratio %	**0.04**

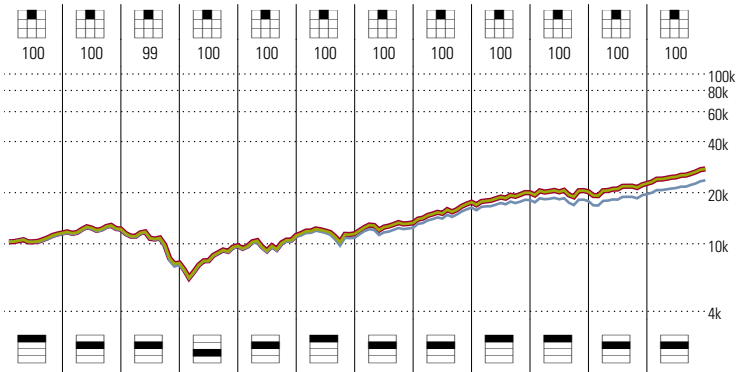
Risk and Return Profile

	3 Yr 1217 funds	5 Yr 1079 funds	10 Yr 800 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.07	9.49	15.07
Mean	11.38	15.76	8.50
Sharpe Ratio	1.08	1.57	0.60

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	46.88%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index I 27,606
- Category Average 23,626
- Standard Index 27,611

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	NAV/Price
15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	Total Return %
-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	+/- Standard Index
0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	+/- Category Index
21	49	37	52	29	17	35	42	18	20	27	29	% Rank Cat
1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	No. of Funds in Cat

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	98.79	98.79	0.00
Non-US Stocks	1.04	1.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.7	0.99	1.03
P/C Ratio TTM	14.2	0.99	0.98
P/B Ratio TTM	3.1	0.99	1.02
Geo Avg Mkt Cap $mil	95525	0.99	0.69

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	99.0	1.00
Greater Europe	0.5	1.38
Greater Asia	0.5	1.07

Share Chg since 10-2017	Share Amount	Holdings : 506 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	53 mil	Apple Inc	3.91
⊖	79 mil	Microsoft Corp	2.85
⊖	4 mil	Amazon.com Inc	2.07
⊖	24 mil	Facebook Inc A	1.85
⊖	28 mil	Johnson & Johnson	1.65
⊖	36 mil	JPMorgan Chase & Co	1.62
⊖	43 mil	Exxon Mobil Corp	1.55
⊖	19 mil	Berkshire Hathaway Inc B	1.54
⊖	3 mil	Alphabet Inc A	1.36
⊖	3 mil	Alphabet Inc C	1.36
⊖	101 mil	Bank of America Corporation	1.22
⊖	46 mil	Wells Fargo & Co	1.11
⊖	26 mil	Procter & Gamble Co	1.01
⊖	19 mil	Chevron Corp	0.99
⊖	63 mil	AT&T Inc	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.8**	**1.00**
Basic Materials	2.8	0.99
Consumer Cyclical	11.1	1.00
Financial Services	16.8	1.00
Real Estate	2.2	1.01
Sensitive	**41.5**	**0.99**
Communication Services	3.6	0.97
Energy	5.8	0.96
Industrials	10.6	0.99
Technology	21.4	1.01
Defensive	**25.7**	**1.01**
Consumer Defensive	8.2	0.98
Healthcare	14.3	1.02
Utilities	3.1	1.07

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Multiple	Ticker:	VINIX	Type:	MF
Tenure:	17.1 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$232,158.10 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 09-26-2017	★★★ 562 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2017

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	5.35	27.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.35	9.11	13.52	—	15.34
Std 12-31-2017	27.35	—	13.52	—	15.34
Total Return	27.35	9.11	13.52	*8.55*	15.34
+/- Std Index	5.52	-2.30	-2.27	*0.05*	—
+/- Cat Index	2.09	-1.19	-1.78	*-0.55*	—
% Rank Cat	25	56	56	*32*	
No. in Cat	617	562	490	362	

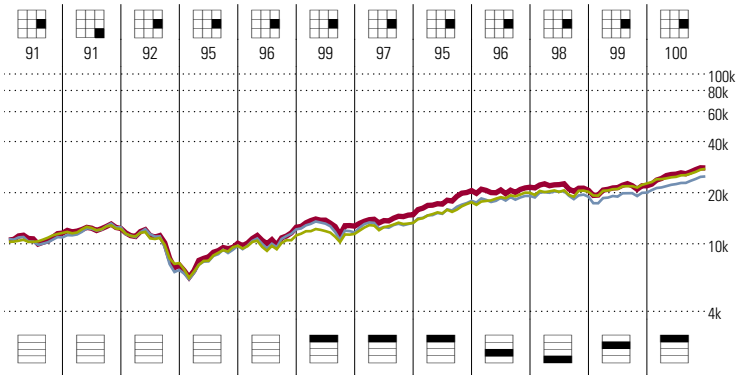
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- Baron Growth Instl 27,960
- Category Average 24,919
- Standard Index 27,611

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	60.82	69.55	NAV/Price
15.50	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	6.31	27.35	Total Return %
-0.30	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-5.65	5.52	+/- Standard Index
4.84	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	-1.02	2.09	+/- Category Index
—	—	—	—	—	16	24	19	73	79	44	25	% Rank Cat
—	—	—	—	—	751	737	703	749	733	644	617	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 562 funds	5 Yr 490 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	10.89	11.20	*16.82*
Mean	9.11	13.52	*8.55*
Sharpe Ratio	0.82	1.17	*0.55*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-0.99	0.47
Beta	0.91	0.87
R-Squared	70.09	82.81
12-Month Yield		—
Potential Cap Gains Exp		65.07%

Portfolio Analysis 12-31-2017

Asset Allocation % 09-30-2017	Net %	Long %	Short %
Cash	1.90	1.90	0.00
US Stocks	95.76	95.76	0.00
Non-US Stocks	2.10	2.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.24	0.24	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.3	1.15	0.93
P/C Ratio TTM	17.2	1.21	1.01
P/B Ratio TTM	4.2	1.34	1.00
Geo Avg Mkt Cap $mil	5973	0.06	0.50

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.9	0.99
Greater Europe	2.1	5.95
Greater Asia	0.0	0.00

Share Chg since 09-2017	Share Amount	Holdings : 60 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
	2 mil	Vail Resorts Inc	7.47
	4 mil	Arch Capital Group Ltd	5.45
⊖	2 mil	Gartner Inc A	4.66
⊖	955,000	CoStar Group Inc	4.54
	1 mil	FactSet Research Systems Inc	4.16
	2 mil	Ansys Inc	3.78
	2 mil	MSCI Inc	3.75
	3 mil	Choice Hotels International Inc	3.73
	2 mil	Marriott Vacations Worldwide Corp	3.46
⊖	1 mil	IDEXX Laboratories Inc	3.45
	2 mil	Primerica Inc	3.30
	5 mil	Gaming and Leisure Properties Inc	3.20
⊖	2 mil	Bright Horizons Family Solutions I	2.86
⊖	4 mil	SS&C Technologies Holdings Inc	2.77
	4 mil	Douglas Emmett Inc	2.46

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**65.6**	**1.99**
Basic Materials	3.0	1.08
Consumer Cyclical	26.2	2.36
Financial Services	23.5	1.40
Real Estate	12.8	5.89
Sensitive	**24.1**	**0.58**
Communication Services	1.4	0.38
Energy	0.0	0.00
Industrials	5.9	0.55
Technology	16.8	0.79
Defensive	**10.4**	**0.41**
Consumer Defensive	1.8	0.21
Healthcare	8.6	0.61
Utilities	0.0	0.00

Operations

Family:	Baron Capital Group	Base Currency:	USD	Incept:	05-29-2009
Manager:	Multiple	Ticker:	BGRIX	Type:	MF
Tenure:	23.1 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,231.56 mil
Objective:	Growth	Purchase Constraints:	A		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-11-2017	★★★ 359 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 12-31-2017

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	5.67	19.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.29	9.40	15.02	8.94	10.14
Std 12-31-2017	19.29	—	15.02	8.94	10.14
Total Return	19.29	9.40	15.02	8.94	10.14
+/- Std Index	-2.54	-2.02	-0.77	0.45	—
+/- Cat Index	0.78	-0.18	0.07	-0.17	—
% Rank Cat	17	43	17	38	
No. in Cat	443	359	324	220	

	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

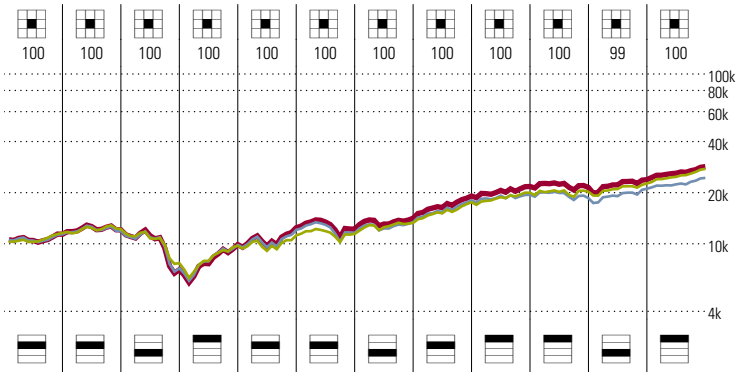
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.05**
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 359 funds	5 Yr 324 funds	10 Yr 220 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.58	10.40	17.71
Mean	9.40	15.02	8.94
Sharpe Ratio	0.86	1.38	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-1.71	-0.82
Beta	0.99	0.99
R-Squared	89.24	98.86
12-Month Yield		—
Potential Cap Gains Exp		28.22%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Mid Cap Index Institutional 28,463
- Category Average 24,437
- Standard Index 27,611

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	35.99	42.32	NAV/Price
13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	11.23	19.29	Total Return %
-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.73	-2.54	+/- Standard Index
-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-2.57	0.78	+/- Category Index
44	44	68	24	26	32	55	40	5	17	73	17	% Rank Cat
464	494	512	451	433	424	412	399	369	432	427	443	No. of Funds in Cat

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.36	0.36	0.00
US Stocks	98.55	98.55	0.00
Non-US Stocks	1.09	1.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.1	1.01	1.03
P/C Ratio TTM	12.5	0.87	1.03
P/B Ratio TTM	2.7	0.85	1.10
Geo Avg Mkt Cap $mil	14023	0.15	1.75

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	1.62
Greater Asia	0.5	1.01

Share Chg since 10-2017	Share Amount	Holdings : 338 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	4 mil	Lam Research Corp	0.82
⊕	5 mil	Fiserv Inc	0.73
⊖	8 mil	Amphenol Corp Class A	0.73
⊖	3 mil	Roper Technologies Inc	0.72
⊖	5 mil	Edwards Lifesciences Corp	0.65
⊖	4 mil	Moody's Corporation	0.65
⊖	2 mil	C.R. Bard Inc	0.64
⊖	5 mil	Autodesk Inc	0.63
⊖	5 mil	Digital Realty Trust Inc	0.63
⊖	6 mil	Dollar Tree Inc	0.61
⊖	3 mil	M&T Bank Corp	0.61
⊕	7 mil	Western Digital Corp	0.60
⊖	4 mil	Red Hat Inc	0.59
⊖	8 mil	Cerner Corp	0.58
⊕	8 mil	WEC Energy Group Inc	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.8**	**1.33**
Basic Materials	5.2	1.86
Consumer Cyclical	16.6	1.49
Financial Services	14.9	0.89
Real Estate	7.0	3.22
Sensitive	**36.8**	**0.88**
Communication Services	1.2	0.32
Energy	5.0	0.82
Industrials	13.8	1.29
Technology	16.8	0.79
Defensive	**19.5**	**0.77**
Consumer Defensive	5.3	0.63
Healthcare	9.0	0.64
Utilities	5.2	1.78

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Multiple	Ticker:	VMCIX	Type:	MF
Tenure:	19.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$94,732.67 mil
Objective:	Growth	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™ Gold 09-28-2017

Overall Morningstar Rating™ ★★★★ 652 US Fund Small Blend

Standard Index S&P 500 TR USD

Category Index Russell 2000 TR USD

Morningstar Cat US Fund Small Blend

Performance 12-31-2017

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	5.10	16.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.25	9.85	14.45	9.71	9.17
Std 12-31-2017	16.25	—	14.45	9.71	9.17
Total Return	16.25	9.85	14.45	9.71	9.17
+/- Std Index	-5.58	-1.57	-1.34	1.21	—
+/- Cat Index	1.60	-0.11	0.33	1.00	—
% Rank Cat	13	37	26	17	
No. in Cat	802	652	558	400	

	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

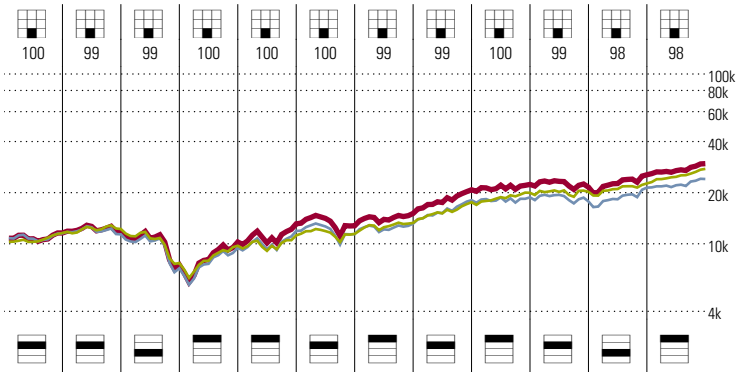
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.05**
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 652 funds	5 Yr 558 funds	10 Yr 400 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.22	12.17	19.59
Mean	9.85	14.45	9.71
Sharpe Ratio	0.80	1.15	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-1.78	0.86
Beta	1.05	0.92
R-Squared	75.17	98.93
12-Month Yield		—
Potential Cap Gains Exp		28.87%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index I 29,639
- Category Average 24,072
- Standard Index 27,611

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	NAV/Price
15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	Total Return %
0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	+/- Standard Index
-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	+/- Category Index
40	29	51	24	23	41	20	46	13	34	70	13	% Rank Cat
608	645	670	649	649	650	662	681	737	780	750	802	No. of Funds in Cat

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.16	2.16	0.00
US Stocks	97.22	97.22	0.00
Non-US Stocks	0.62	0.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	0.92	0.91
P/C Ratio TTM	11.9	0.84	0.91
P/B Ratio TTM	2.4	0.76	0.97
Geo Avg Mkt Cap $mil	3939	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	0.80
Greater Asia	0.1	0.27

Share Chg since 10-2017	Share Amount	Holdings : 1,417 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	1 mil	Teleflex Inc	0.33
⊕	2 mil	Alnylam Pharmaceuticals Inc	0.33
⊕	2 mil	Take-Two Interactive Software Inc	0.33
⊕	2 mil	Cognex Corp	0.31
⊕	834,371	CoStar Group Inc	0.30
⊕	4 mil	CDW Corp	0.30
⊕	2 mil	Diamondback Energy Inc	0.30
⊕	3 mil	Broadridge Financial Solutions Inc	0.29
⊕	2 mil	IDEX Corp	0.29
⊕	3 mil	Spirit AeroSystems Holdings Inc	0.27
⊕	2 mil	Atmos Energy Corp	0.27
⊕	4 mil	Leidos Holdings Inc	0.26
⊕	4 mil	The Chemours Co	0.26
⊕	1 mil	WellCare Health Plans Inc	0.26
⊕	2 mil	IAC/InterActiveCorp	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.9**	**1.33**
Basic Materials	6.0	2.12
Consumer Cyclical	12.9	1.16
Financial Services	13.6	0.81
Real Estate	11.4	5.24
Sensitive	**37.9**	**0.91**
Communication Services	0.7	0.18
Energy	4.7	0.77
Industrials	16.3	1.53
Technology	16.2	0.76
Defensive	**18.3**	**0.72**
Consumer Defensive	3.8	0.45
Healthcare	10.6	0.75
Utilities	3.9	1.34

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Multiple	Ticker:	VSCIX	Type:	MF
Tenure:	1.8 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$84,634.84 mil
Objective:	Small Company	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Invesco SmallCapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-04-2017	★★★★ 346 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 12-31-2017

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	6.35	18.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.58	8.72	14.82	10.83	10.74
Std 12-31-2017	18.58	—	14.82	10.83	10.74
Total Return	18.58	8.72	14.82	10.83	10.74
+/- Std Index	-3.25	-2.69	-0.97	2.33	—
+/- Cat Index	10.74	-0.83	1.81	2.66	—
% Rank Cat	1	48	13	2	
No. in Cat	397	346	298	205	

	Subsidized	Unsubsidized
7-day Yield 01-11-2018	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

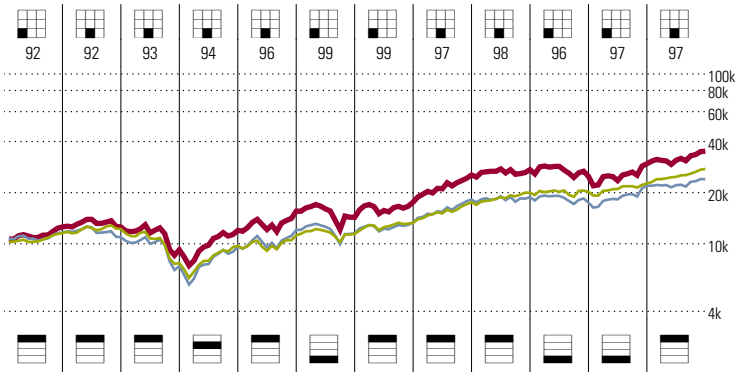
Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	**0.86**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 346 funds	5 Yr 298 funds	10 Yr 205 funds
Morningstar Rating™	2★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.72	16.85	21.18
Mean	8.72	14.82	10.83
Sharpe Ratio	0.51	0.89	0.58

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-5.72	-0.96
Beta	1.41	1.26
R-Squared	57.26	90.48
12-Month Yield		—
Potential Cap Gains Exp		20.61%



Investment Style
Equity
Stocks %

Growth of $10,000
- Invesco SmallCapValue Y 35,100
- Category Average 23,996
- Standard Index 27,611

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	19.39	19.81	NAV/Price
25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	18.61	18.58	Total Return %
9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	6.65	-3.25	+/- Standard Index
2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-13.13	10.74	+/- Category Index
2	16	12	45	19	84	6	5	7	76	87	1	% Rank Cat
389	438	438	370	342	352	357	369	396	433	405	397	No. of Funds in Cat

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.63	2.63	0.00
US Stocks	94.97	94.97	0.00
Non-US Stocks	2.40	2.40	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	0.73	0.81
P/C Ratio TTM	9.9	0.69	0.89
P/B Ratio TTM	1.9	0.59	1.04
Geo Avg Mkt Cap $mil	3369	0.03	1.09

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.0	0.00
Greater Asia	0.5	0.95

Share Chg since 06-2017	Share Amount	Holdings : 65 Total Stocks , 84 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
	3 mil	AECOM	3.78
	2 mil	Carpenter Technology Corp	3.58
	2 mil	E*TRADE Financial Corp	3.44
⊖	2 mil	LPL Financial Holdings Inc	3.30
	7 mil	SLM Corp	3.06
⊖	643,933	ManpowerGroup Inc	2.92
	1 mil	Norwegian Cruise Line Holdings Ltd	2.90
⊖	2 mil	Realogy Holdings Corp	2.84
⊖	384,400	Affiliated Managers Group Inc	2.81
⊖	3 mil	Dana Inc	2.78
	875,368	Belden Inc	2.71
	2 mil	Bofl Holding Inc	2.69
	5 mil	AmTrust Financial Services Inc	2.59
	355,900	SVB Financial Group	2.56
	4 mil	Builders FirstSource Inc	2.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**54.3**	**1.65**
Basic Materials	4.2	1.51
Consumer Cyclical	14.1	1.27
Financial Services	33.0	1.97
Real Estate	2.9	1.34
Sensitive	**34.0**	**0.82**
Communication Services	0.0	0.00
Energy	2.4	0.39
Industrials	25.3	2.37
Technology	6.3	0.30
Defensive	**11.6**	**0.46**
Consumer Defensive	0.0	0.00
Healthcare	11.6	0.83
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	7.6 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,689.18 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

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	★★★ 720 US Fund World Large Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US Fund World Large Stock

Performance 12-31-2017

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	5.13	25.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.08	9.46	11.39	—	12.43
Std 12-31-2017	25.08	—	11.39	—	12.43
Total Return	25.08	9.46	11.39	*5.32*	12.43
+/- Std Index	-2.11	1.63	4.58	*3.48*	—
+/- Cat Index	1.11	0.16	0.58	*0.66*	—
% Rank Cat	33	38	43	*38*	
No. in Cat	860	720	589	333	

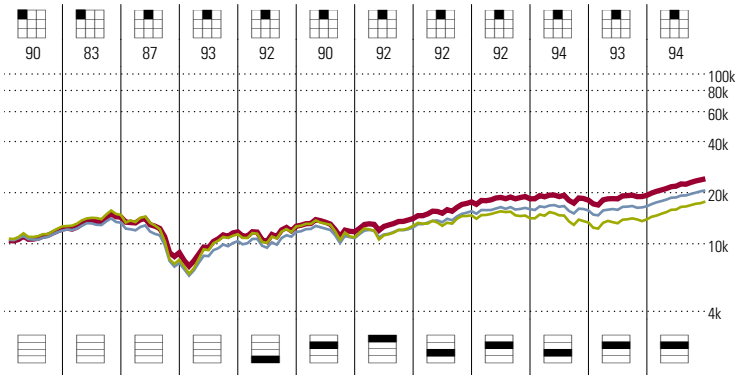
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-2017	2.24	2.24

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 24,139
- Category Average 20,618
- Standard Index 17,727

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.82	51.10	NAV/Price
22.36	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	Total Return %
-4.29	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	2.36	-2.11	+/- Standard Index
1.41	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	-1.01	1.11	+/- Category Index
—	—	—	—	84	42	23	51	30	55	34	33	% 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 720 funds	5 Yr 589 funds	10 Yr *333 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.83	9.53	*16.15*
Mean	9.46	11.39	*5.32*
Sharpe Ratio	0.93	1.16	*0.38*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.97	0.80
Beta	0.78	0.92
R-Squared	91.84	96.92
12-Month Yield		2.03%
Potential Cap Gains Exp		21.50%

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	4.30	4.30	0.00
US Stocks	34.45	34.45	0.00
Non-US Stocks	59.51	59.51	0.00
Bonds	1.24	1.24	0.00
Other/Not Clsfd	0.50	0.50	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.12	0.90
P/C Ratio TTM	10.4	1.13	0.85
P/B Ratio TTM	2.1	1.23	0.86
Geo Avg Mkt Cap $mil	62361	1.73	0.85

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	5.70
Avg Wtd Price	92.95

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

Regional Exposure	Stocks %	Rel Std Index
Americas	41.1	4.04
Greater Europe	32.9	0.70
Greater Asia	25.9	0.60

Share Chg since 06-2017	Share Amount	Holdings : 314 Total Stocks , 33 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊕	29 mil	AbbVie Inc	2.89
⊖	1 mil	Samsung Electronics Co Ltd	2.76
⊖	9 mil	Amgen Inc	1.81
	63 mil	Prudential PLC	1.71
⊕	24 mil	Verizon Communications Inc	1.34
	5 mil	Broadcom Ltd	1.32
⊕	26 mil	Imperial Brands PLC	1.27
	13 mil	Novartis AG	1.25
⊖	10 mil	Philip Morris International Inc	1.24
	6 mil	Alibaba Group Holding Ltd ADR	1.13
⊕	26 mil	Intel Corp	1.12
⊖	5 mil	Netflix Inc	1.12
	1 mil	Amazon.com Inc	1.08
⊕	11 mil	Microsoft Corp	0.94
⊖	113 mil	Taiwan Semiconductor Manufacturing	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**0.83**
Basic Materials	4.1	0.48
Consumer Cyclical	13.0	1.17
Financial Services	18.4	0.81
Real Estate	2.5	0.74
Sensitive	**36.7**	**1.08**
Communication Services	4.6	1.08
Energy	7.6	1.13
Industrials	8.5	0.77
Technology	16.0	1.34
Defensive	**25.2**	**1.26**
Consumer Defensive	8.1	0.83
Healthcare	11.4	1.56
Utilities	5.8	1.98

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RWIGX	Incept:	05-01-2009
Tenure:	24.8 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$50	Total Assets:	$101,317.39 mil

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-22-2017	★★★ 597 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 12-31-2017

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	1.21	23.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.94	5.96	8.50	3.17	8.07
Std 12-31-2017	23.94	—	8.50	3.17	8.07
Total Return	23.94	5.96	8.50	3.17	8.07
+/- Std Index	-3.25	-1.88	1.70	1.34	—
+/- Cat Index	-3.25	-1.88	1.70	1.34	—
% Rank Cat	72	86	17	16	
No. in Cat	756	597	535	347	

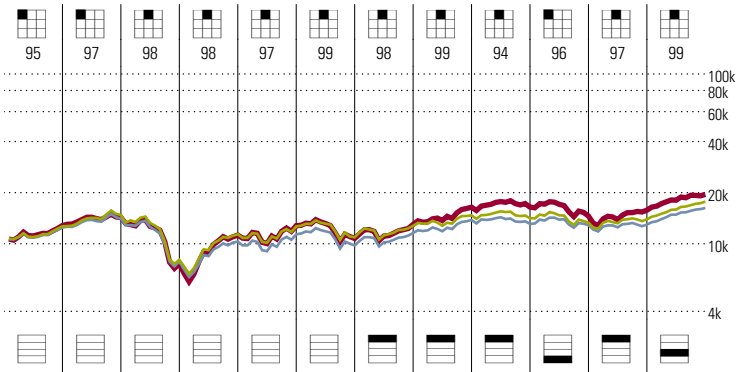
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 19,545
- Category Average 16,259
- Standard Index 17,727

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.10	46.32	NAV/Price
28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	23.94	Total Return %
1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	+/- Standard Index
1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	+/- Category Index
—	—	—	—	—	—	16	8	9	98	2	72	% Rank Cat
—	—	—	—	—	—	786	791	750	788	762	756	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 597 funds	5 Yr 535 funds	10 Yr 347 funds
Morningstar Rating™	1★	4★	3★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.26	13.36	21.17
Mean	5.96	8.50	3.17
Sharpe Ratio	0.45	0.66	0.24

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-2.38	-0.52
Beta	1.12	1.06
R-Squared	88.41	91.34
12-Month Yield		—
Potential Cap Gains Exp		10.03%

Portfolio Analysis 09-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.14	1.38	0.24
US Stocks	8.00	8.00	0.00
Non-US Stocks	90.85	90.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.24	0.24

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	1.15	1.11
P/C Ratio TTM	7.4	0.80	0.75
P/B Ratio TTM	1.5	0.85	0.80
Geo Avg Mkt Cap $mil	47273	1.31	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	17.2	1.69
Greater Europe	59.1	1.26
Greater Asia	23.7	0.55

Share Chg since 06-2017	Share Amount	Holdings : 76 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	1 mil	Samsung Electronics Co Ltd	4.02
⊕	25 mil	Sanofi SA	3.81
⊖	11 mil	Naspers Ltd Class N	3.52
⊕	129 mil	Itau Unibanco Holding SA	2.69
⊕	20 mil	Schneider Electric SE	2.64
⊖	21 mil	BNP Paribas	2.52
⊖	382 mil	ICICI Bank Ltd	2.47
⊕	11 mil	Bayer AG	2.31
⊖	68 mil	Unicredit Spa	2.21
⊕	20 mil	Schlumberger Ltd	2.10
⊕	523 mil	Barclays PLC	2.07
⊖	133 mil	Standard Chartered PLC	2.01
⊖	5 mil	Roche Holding AG	1.99
⊕	75 mil	UBS AG	1.95
⊕	6 mil	Linde AG	1.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.6**	**0.88**
Basic Materials	6.0	0.70
Consumer Cyclical	6.5	0.58
Financial Services	27.5	1.20
Real Estate	0.6	0.18
Sensitive	**43.9**	**1.29**
Communication Services	7.4	1.73
Energy	7.6	1.14
Industrials	7.8	0.70
Technology	21.1	1.76
Defensive	**15.5**	**0.78**
Consumer Defensive	1.1	0.11
Healthcare	14.5	1.98
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	DODFX	Incept:	05-01-2001
Tenure:	16.7 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000	Total Assets:	$65,670.27 mil

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-06-2017	★★★ 597 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 12-31-2017

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	4.87	27.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.55	8.54	7.14	—	6.17
Std 12-31-2017	27.55	—	7.14	—	6.17
Total Return	27.55	8.54	7.14	*1.94*	6.17
+/- Std Index	0.36	0.71	0.33	*0.10*	—
+/- Cat Index	0.36	0.71	0.33	*0.10*	—
% Rank Cat	23	28	55	*41*	
No. in Cat	756	597	535	347	

	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

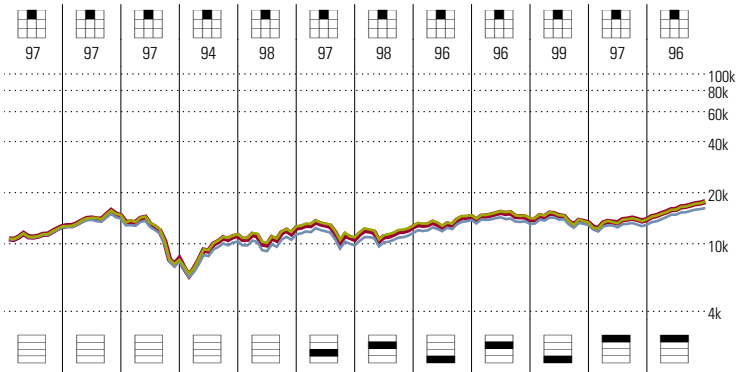
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 597 funds	5 Yr 535 funds	10 Yr *347 funds*
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.27	11.11	*19.21*
Mean	8.54	7.14	*1.94*
Sharpe Ratio	0.75	0.65	*0.18*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	1.13	1.13
Beta	0.93	0.93
R-Squared	98.41	98.41
12-Month Yield		—
Potential Cap Gains Exp		15.87%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Total Intl Stock Index I 17,728
- Category Average 16,259
- Standard Index 17,727

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
—	—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	98.50	122.03	NAV/Price
26.64	*15.52*	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	4.70	27.55	Total Return %
-0.02	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	+/- Standard Index
-0.02	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	+/- Category Index
—	—	—	—	—	60	48	83	33	79	12	23	% Rank Cat
—	—	—	—	—	817	786	791	750	788	762	756	No. of Funds in Cat

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.73	2.73	0.00
US Stocks	1.61	1.61	0.00
Non-US Stocks	94.80	94.80	0.00
Bonds	0.04	0.04	0.00
Other/Not Clsfd	0.81	0.81	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	16.4	0.98	0.94
P/C Ratio TTM	8.9	0.97	0.90
P/B Ratio TTM	1.7	0.96	0.90
Geo Avg Mkt Cap $mil	23097	0.64	0.55

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	0.00

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.2	1.00
Greater Europe	46.4	0.99
Greater Asia	43.4	1.01

Share Chg since 10-2017	Share Amount	Holdings : 6,133 Total Stocks , 3 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	70 mil	Tencent Holdings Ltd	1.09
⊕	40 mil	Nestle SA	1.06
⊕	1 mil	Samsung Electronics Co Ltd	0.89
⊕	31 mil	Novartis AG	0.80
⊕	262 mil	HSBC Holdings PLC	0.80
⊕	9 mil	Roche Holding AG Dividend Right Ce	0.69
⊕	300 mil	Taiwan Semiconductor Manufacturing	0.69
⊕	34 mil	Toyota Motor Corp	0.66
⊕	60 mil	Royal Dutch Shell PLC Class A	0.59
⊕	29 mil	British American Tobacco PLC	0.56
⊕	252 mil	BP PLC	0.51
⊕	29 mil	Total SA	0.50
⊕	47 mil	Royal Dutch Shell PLC B	0.46
⊕	5 mil	Naspers Ltd Class N	0.45
⊕	19 mil	Royal Bank of Canada	0.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.7**	**0.99**
Basic Materials	9.0	1.04
Consumer Cyclical	11.4	1.03
Financial Services	21.2	0.93
Real Estate	4.1	1.21
Sensitive	**34.2**	**1.01**
Communication Services	4.0	0.94
Energy	6.3	0.94
Industrials	12.3	1.11
Technology	11.6	0.97
Defensive	**20.1**	**1.00**
Consumer Defensive	9.5	0.98
Healthcare	7.4	1.02
Utilities	3.1	1.05

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-29-2010
Manager:	Multiple	Ticker:	VTSNX	Type:	MF
Tenure:	9.4 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$331,181.98 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-07-2017	★★★★ 847 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 12-31-2017

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	0.16	6.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.66	2.43	2.75	5.44	7.26
Std 12-31-2017	6.66	—	2.75	5.44	7.26
Total Return	6.66	2.43	2.75	5.44	7.26
+/- Std Index	3.12	0.19	0.65	1.43	—
+/- Cat Index	3.12	0.19	0.65	1.43	—
% Rank Cat	2	40	16	4	
No. in Cat	986	847	778	554	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-10-2018	2.40 [1]	2.39

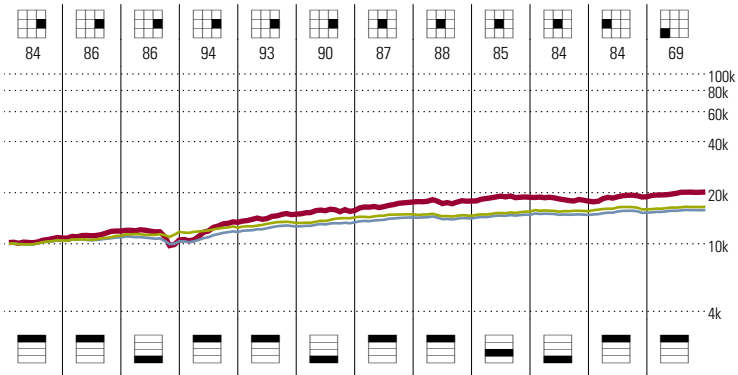
1. Contractual waiver; Expires 01-31-2019

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 20,180
- Category Average 15,821
- Standard Index 16,529

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	10.79	11.05	NAV/Price
8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	6.16	6.66	Total Return %
3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	3.12	+/- Standard Index
3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	3.12	+/- Category Index
1	1	82	6	4	77	5	5	60	98	3	2	% Rank Cat
1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	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 847 funds	5 Yr 778 funds	10 Yr 554 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.06	4.45	7.06
Mean	2.43	2.75	5.44
Sharpe Ratio	0.50	0.57	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	1.05	-2.03
Beta	0.55	1.33
R-Squared	14.46	77.66
12-Month Yield		2.92%
Potential Cap Gains Exp		-1.42%

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	24.88	24.88	0.00
US Stocks	0.79	0.79	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	68.98	68.98	0.00
Other/Not Clsfd	5.36	5.36	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	11.4	—	0.56
P/C Ratio TTM	2.8	—	—
P/B Ratio TTM	1.5	—	0.70
Geo Avg Mkt Cap $mil	49733	—	3.98

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.00
Avg Eff Duration	3.46
Avg Wtd Coupon	4.42
Avg Wtd Price	99.08

Credit Quality Breakdown 11-30-2017	Bond %
AAA	19.13
AA	3.00
A	29.06
BBB	28.49
BB	10.08
B	1.80
Below B	0.30
NR	8.13

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

Share Chg since 10-2017	Share Amount	Holdings : 1 Total Stocks , 234 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
	350 mil	US Treasury Note 0.75%	5.36
	236 mil	US Treasury Note 0.625%	3.63
	205 mil	US Treasury Note 0.75%	3.14
	210 mil	Canada Govt 1.25%	2.51
	150 mil	US Treasury Note 1.25%	2.30
	2,397 mil	United Mexican States 10%	2.29
	84 mil	Merrill Lynch & Co 6.11%	1.64
	132 mil	Canada Govt 0.75%	1.55
	100 mil	FHLMC	1.54
	100 mil	FHLMC	1.54
	90 mil	Sallie Mae 5.5%	1.39
	79 mil	Textron 5.95%	1.35
	70 mil	Jpmorgan Chase 4.125%	1.13
	65 mil	Time Warner Cable 6.75%	1.02
	48 mil	Arcelormittal Sa Luxembourg 6.75%	0.92

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

Operations

Family:	Natixis Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	21.1 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$6,210.64 mil

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Oppenheimer International Bond I (USD)

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

Performance 12-31-2017

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	1.35	11.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.12	4.69	2.14	—	3.18
Std 12-31-2017	11.12	—	2.14	—	3.18
Total Return	11.12	4.69	2.14	*4.10*	3.18
+/- Std Index	7.58	2.45	0.04	*0.09*	—
+/- Cat Index	0.79	2.70	2.43	*1.66*	—
% Rank Cat	9	3	22	*41*	
No. in Cat	303	271	243	136	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-29-2017	4.38 [1]	4.36

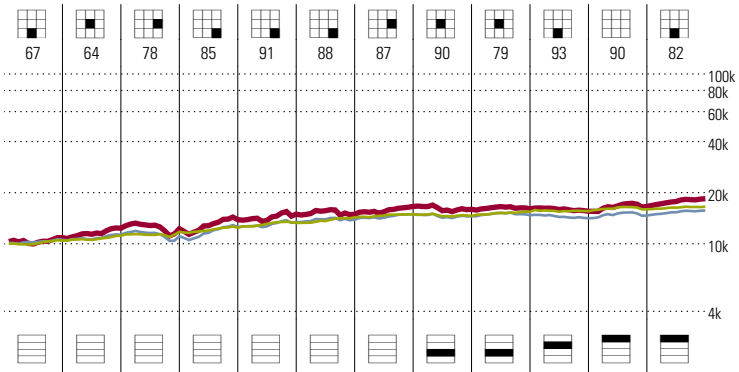
1. Contractual waiver that may expire at any time

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 18,438
- Category Average 15,691
- Standard Index 16,529

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
—	—	—	—	—	—	6.58	6.07	5.91	5.51	5.61	5.95	NAV/Price
8.65	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	6.79	11.12	Total Return %
4.31	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	4.14	7.58	+/- Standard Index
1.70	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	4.98	0.79	+/- Category Index
—	—	—	—	—	—	—	68	55	34	13	9	% Rank Cat
—	—	—	—	—	—	—	365	385	367	339	303	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 271 funds	5 Yr 243 funds	10 Yr *136 funds*
Morningstar Rating™	5★	4★	3☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	High	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.95	5.25	*8.04*
Mean	4.69	2.14	*4.10*
Sharpe Ratio	0.87	0.38	*0.50*

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	2.28	-0.64
Beta	1.10	1.60
R-Squared	39.24	76.18

12-Month Yield	4.60%
Potential Cap Gains Exp	-1.50%

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	5.60	8.47	2.87
US Stocks	0.90	2.86	1.96
Non-US Stocks	0.31	0.31	0.00
Bonds	85.85	86.82	0.96
Other/Not Clsfd	7.34	7.94	0.60
Total	100.00	106.40	6.40

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	3.62
Avg Wtd Coupon	6.04
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2017	Bond %
AAA	9.32
AA	6.16
A	13.55
BBB	29.84
BB	21.67
B	8.93
Below B	0.67
NR	9.86

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

Share Chg since 10-2017	Share Amount	Holdings : 47 Total Stocks , 512 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
	2,890 mil	United Mexican States 8.5%	3.23
	97 mil	United Kingdom (Government Of) 2.7	2.90
	8,543 mil	Russian Federation 6.7%	2.88
	8,023 mil	India (Rep Of) 8.27%	2.64
	400 mil	Brazil Federative Rep 10%	2.57
	71 mil	United Kingdom (Government Of) 3.2	2.45
	80 mil	Italy(Rep Of) 2.05%	1.95
	966,844	International Bond (Cayman)	1.89
	3,997 mil	India (Rep Of) 8.4%	1.34
⊕	1,104 mil	United Mexican States 4%	1.21
⊖	735 mil	Sth Africa(Rep Of) 10.5%	1.18
	3,375 mil	India (Rep Of) 8.2%	1.11
	40 mil	Italy(Rep Of) 3.45%	1.04
	200 mil	Malaysia (Govt Of) 3.58%	0.98
	560,080 mil	Indonesia(Rep Of) 8.75%	0.94

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

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	01-27-2012
Manager:	Multiple	Ticker:	OIBIX	Type:	MF
Tenure:	5.0 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,392.57 mil
Objective:	Worldwide Bond	Purchase Constraints:	A		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Pioneer Global High Yield Y (USD)

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

Performance 12-31-2017

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	1.11	10.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.21	5.60	3.99	5.66	5.92
Std 12-31-2017	10.21	—	3.99	5.66	5.92
Total Return	10.21	5.60	3.99	5.66	5.92
+/- Std Index	6.67	3.36	1.89	1.66	—
+/- Cat Index	2.73	-0.79	-1.82	-2.23	—
% Rank Cat	3	29	78	80	
No. in Cat	699	609	501	319	

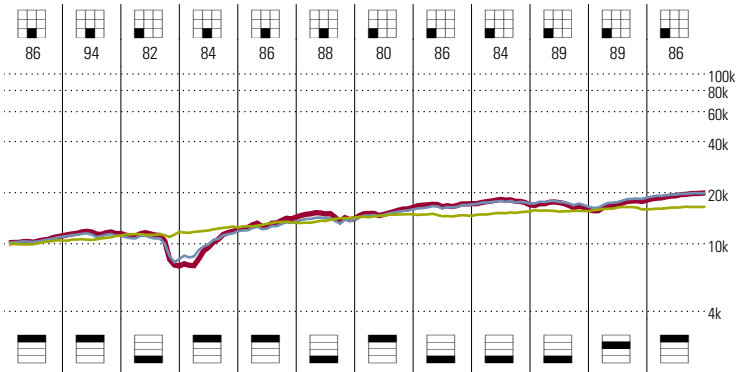
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 19,938
- Category Average 19,908
- Standard Index 16,529

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.55	8.93	NAV/Price
11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	13.57	10.21	Total Return %
7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	10.92	6.67	+/- Standard Index
-0.33	0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-3.92	2.73	+/- Category Index
18	15	91	6	4	94	21	85	95	82	48	3	% Rank Cat
549	542	559	543	574	573	598	662	731	769	707	699	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 609 funds	5 Yr 501 funds	10 Yr 319 funds
Morningstar Rating™	4★	2★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.66	5.43	11.81
Mean	5.60	3.99	5.66
Sharpe Ratio	0.92	0.70	0.50

MPT Statistics	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	4.98	-0.46
Beta	0.10	0.95
R-Squared	0.26	91.32
12-Month Yield		—
Potential Cap Gains Exp		-47.49%

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	4.75	4.76	0.01
US Stocks	0.11	0.11	0.00
Non-US Stocks	0.25	0.25	0.00
Bonds	86.12	86.14	0.01
Other/Not Clsfd	8.76	8.76	0.00
Total	100.00	100.03	0.03

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	3.8	—	0.46
P/B Ratio TTM	0.9	—	0.46
Geo Avg Mkt Cap $mil	761	—	0.14

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	4.52
Avg Eff Duration	3.64
Avg Wtd Coupon	—
Avg Wtd Price	101.56

Credit Quality Breakdown 09-30-2017	Bond %
AAA	4.51
AA	0.00
A	0.67
BBB	5.13
BB	31.58
B	41.82
Below B	8.60
NR	7.69

Regional Exposure	Stocks %	Rel Std Index
Americas	84.9	—
Greater Europe	15.1	—
Greater Asia	0.0	—

Share Chg since 10-2017	Share Amount	Holdings : 11 Total Stocks , 377 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
	7 mil	Minerva Luxembourg S A 144A 7.75%	1.14
	6 mil	Petrobras Glbl Fin B V 144A 5.299%	0.94
	5 mil	Nationstar Mtg Llc / Nationsta 6.5%	0.83
	5 mil	Mtn Mauritius Investments 144A 5.3	0.83
	4 mil	Sprint 7.25%	0.75
	4 mil	Centene Corporation 1st Lien Bridg	0.73
	4 mil	Ta Mfg Ltd (Uk) 3.625%	0.72
	4 mil	Scientific Games Intl Inc. 10%	0.72
	4 mil	Marfrig Hldgs Europe B V 144A 8%	0.70
	4 mil	Vedanta Res 144A 8.25%	0.69
	241 mil	Intl Fin 8.25%	0.68
	5 mil	Frontier Comms 8.75%	0.63
⊖	4 mil	Pesquera Exalmar S A A 144A 7.375%	0.61
	68 mil	Egytb Zero% 06mar18	0.60
	3 mil	Valeant Pharm Intl 4.5%	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**2.8**	—
Basic Materials	0.2	—
Consumer Cyclical	2.5	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**85.7**	—
Communication Services	0.0	—
Energy	52.3	—
Industrials	33.4	—
Technology	0.0	—
Defensive	**11.6**	—
Consumer Defensive	11.6	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-28-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	16.4 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$604.34 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 147 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 12-31-2017

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	2.03	8.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.47	4.46	4.95	4.91	5.38
Std 12-31-2017	8.47	—	4.95	4.91	5.38
Total Return	8.47	4.46	4.95	4.91	5.38
+/- Std Index	-6.18	-2.47	-2.99	-0.89	—
+/- Cat Index	-0.07	0.13	0.25	0.22	—
% Rank Cat	62	41	38	22	
No. in Cat	175	147	123	73	

	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

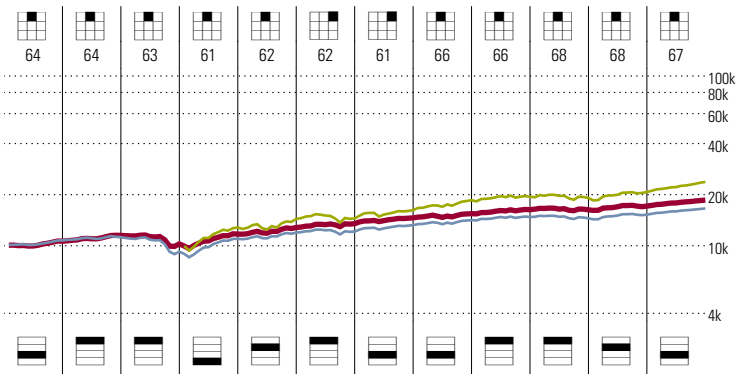
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.13**
Gross Expense Ratio %	**0.13**

Risk and Return Profile

	3 Yr 147 funds	5 Yr 123 funds	10 Yr 73 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.33	3.48	5.67
Mean	4.46	4.95	4.91
Sharpe Ratio	1.20	1.33	0.81

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Con Tgt Risk TR USD
Alpha	0.75	0.19
Beta	0.50	0.77
R-Squared	82.84	92.01
12-Month Yield		—
Potential Cap Gains Exp		16.35%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 18,586
- Category Average 16,587
- Standard Index 23,778

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.55	NAV/Price
6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	Total Return %
-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	+/- Standard Index
-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	+/- Category Index
56	1	6	80	42	9	67	56	19	7	41	62	% Rank Cat
84	107	122	134	162	260	281	293	272	172	171	175	No. of Funds in Cat

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.56	2.56	0.00
US Stocks	18.20	18.20	0.00
Non-US Stocks	11.63	11.63	0.00
Bonds	66.85	66.85	0.00
Other/Not Clsfd	0.76	0.76	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.01	1.02
P/C Ratio TTM	11.1	1.00	1.01
P/B Ratio TTM	2.3	1.02	1.01
Geo Avg Mkt Cap $mil	38247	1.13	1.03

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.18
Avg Eff Duration	5.64
Avg Wtd Coupon	—
Avg Wtd Price	102.52

Credit Quality Breakdown 10-31-2017	Bond %
AAA	66.29
AA	8.15
A	12.90
BBB	12.65
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	0.97
Greater Europe	18.4	1.17
Greater Asia	17.1	0.98

Share Chg since 10-2017	Share Amount	Holdings : 8,737 Total Stocks , 14,550 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
	0	Vanguard Total Bond Market II Idx	37.04
	0	Vanguard Total Stock Mkt Idx Inv	18.31
	0	Vanguard Shrt-Term Infl-Prot Sec I	16.66
	0	Vanguard Total Intl Bd Idx Investor	15.93
	0	Vanguard Total Intl Stock Index Inv	12.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.3**	**0.93**
Basic Materials	5.6	0.98
Consumer Cyclical	11.3	0.99
Financial Services	17.5	0.97
Real Estate	3.8	0.67
Sensitive	**39.2**	**1.05**
Communication Services	3.6	1.02
Energy	5.9	0.99
Industrials	12.5	1.09
Technology	17.2	1.04
Defensive	**22.5**	**1.05**
Consumer Defensive	8.2	1.01
Healthcare	11.2	1.09
Utilities	3.1	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	10-27-2003
Manager:	Multiple	Ticker:	VTINX	Type:	MF
Tenure:	4.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$16,885.49 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★★ 189 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 12-31-2017

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	3.36	14.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.08	6.61	8.50	5.61	6.53
Std 12-31-2017	14.08	—	8.50	5.61	6.53
Total Return	14.08	6.61	8.50	5.61	6.53
+/- Std Index	-0.58	-0.32	0.55	-0.19	—
+/- Cat Index	1.29	0.60	1.16	0.15	—
% Rank Cat	17	13	8	9	
No. in Cat	234	189	151	84	

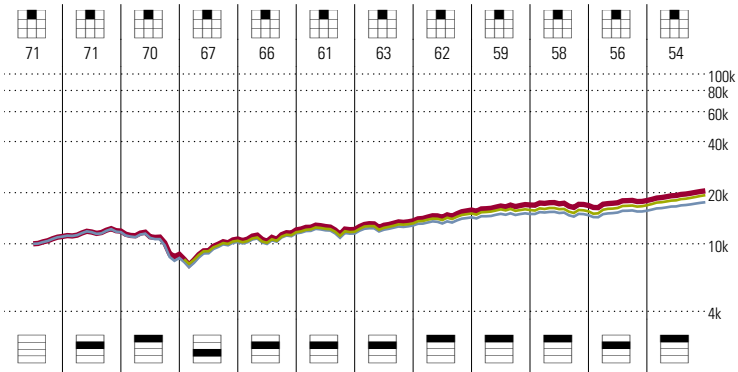
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 2020 Inv 20,506
- Category Average 17,566
- Standard Index 19,332

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.15	28.26	31.38	NAV/Price
—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	Total Return %
—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	+/- Standard Index
—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	+/- Category Index
—	34	22	66	35	32	36	18	1	23	29	17	% Rank Cat
—	134	186	212	203	205	208	222	228	237	221	234	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 189 funds	5 Yr 151 funds	10 Yr 84 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.89	5.90	10.84
Mean	6.61	8.50	5.61
Sharpe Ratio	1.05	1.37	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	-0.08	-0.08
Beta	0.96	0.96
R-Squared	97.61	97.61
12-Month Yield		—
Potential Cap Gains Exp		23.30%

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.11	2.11	0.00
US Stocks	33.16	33.16	0.00
Non-US Stocks	21.19	21.19	0.00
Bonds	42.85	42.85	0.00
Other/Not Clsfd	0.69	0.69	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	19.6	1.01	1.00
P/C Ratio TTM	11.1	1.00	0.98
P/B Ratio TTM	2.3	1.02	0.98
Geo Avg Mkt Cap $mil	38246	1.13	0.89

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.10
Avg Eff Duration	6.24
Avg Wtd Coupon	—
Avg Wtd Price	101.25

Credit Quality Breakdown 10-31-2017	Bond %
AAA	59.69
AA	9.71
A	15.42
BBB	15.17
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	0.97
Greater Europe	18.4	1.17
Greater Asia	17.1	0.98

Share Chg since 10-2017	Share Amount	Holdings : 9,060 Total Stocks , 14,349 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
	0	Vanguard Total Stock Mkt Idx Inv	33.36
	0	Vanguard Total Bond Market II Idx	28.62
	0	Vanguard Total Intl Stock Index Inv	21.96
	0	Vanguard Total Intl Bd Idx Investor	12.11
	0	Vanguard Shrt-Term Infl-Prot Sec I	3.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.3**	**0.93**
Basic Materials	5.6	0.98
Consumer Cyclical	11.3	0.99
Financial Services	17.5	0.97
Real Estate	3.8	0.67
Sensitive	**39.2**	**1.05**
Communication Services	3.6	1.02
Energy	5.9	0.99
Industrials	12.5	1.09
Technology	17.2	1.04
Defensive	**22.5**	**1.05**
Consumer Defensive	8.2	1.01
Healthcare	11.2	1.09
Utilities	3.1	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTWNX	Type:	MF
Tenure:	4.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$32,639.99 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 189 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 12-31-2017

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	4.21	17.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.52	7.85	10.13	5.92	6.93
Std 12-31-2017	17.52	—	10.13	5.92	6.93
Total Return	17.52	7.85	10.13	5.92	6.93
+/- Std Index	2.87	0.92	2.18	0.12	—
+/- Cat Index	0.93	0.28	0.57	-0.03	—
% Rank Cat	34	27	15	20	
No. in Cat	234	189	151	84	

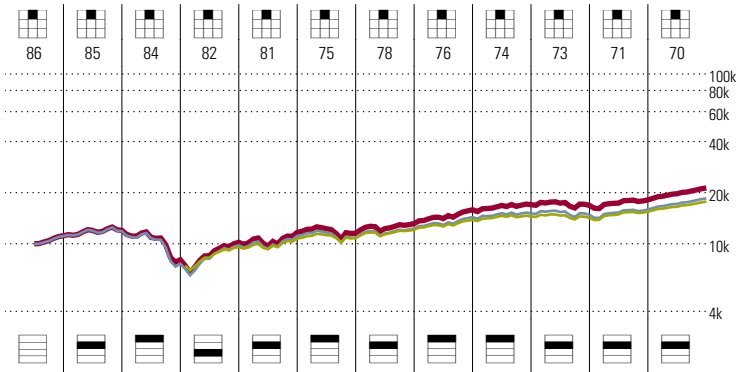
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 21,321
- Category Average 18,510
- Standard Index 17,724

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	33.63	NAV/Price
—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	Total Return %
—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	+/- Standard Index
—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	+/- Category Index
—	39	18	74	33	22	38	25	5	31	32	34	% Rank Cat
—	130	169	200	200	205	208	222	228	237	221	234	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.15**
Gross Expense Ratio %	**0.15**

Risk and Return Profile

	3 Yr 189 funds	5 Yr 151 funds	10 Yr 84 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.38	7.26	13.17
Mean	7.85	10.13	5.92
Sharpe Ratio	1.01	1.33	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	-0.40	0.52
Beta	1.21	0.87
R-Squared	97.86	98.32
12-Month Yield		—
Potential Cap Gains Exp		26.79%

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.86	1.86	0.00
US Stocks	42.86	42.86	0.00
Non-US Stocks	27.33	27.33	0.00
Bonds	27.36	27.36	0.00
Other/Not Clsfd	0.59	0.59	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2017	Share Amount	Holdings : 9,139 Total Stocks , 14,006 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
	0	Vanguard Total Stock Mkt Idx Inv	43.12
	0	Vanguard Total Intl Stock Index Inv	28.33
	0	Vanguard Total Bond Market II Idx	20.04
	0	Vanguard Total Intl Bd Idx Investor	8.50

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.01	1.00
P/C Ratio TTM	11.1	1.00	0.99
P/B Ratio TTM	2.3	1.02	0.99
Geo Avg Mkt Cap $mil	38262	1.13	0.98

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.64
Avg Eff Duration	6.60
Avg Wtd Coupon	—
Avg Wtd Price	100.49

Credit Quality Breakdown 10-31-2017	Bond %
AAA	55.71
AA	10.68
A	16.95
BBB	16.65
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	0.97
Greater Europe	18.3	1.16
Greater Asia	17.0	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.3**	**0.93**
Basic Materials	5.6	0.98
Consumer Cyclical	11.3	0.99
Financial Services	17.5	0.97
Real Estate	3.8	0.67
Sensitive	**39.2**	**1.05**
Communication Services	3.6	1.02
Energy	5.9	0.99
Industrials	12.5	1.09
Technology	17.2	1.04
Defensive	**22.5**	**1.05**
Consumer Defensive	8.2	1.01
Healthcare	11.2	1.09
Utilities	3.1	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTHRX	Type:	MF
Tenure:	4.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$32,830.49 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 189 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 12-31-2017

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	5.00	20.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.71	8.91	11.47	6.49	7.39
Std 12-31-2017	20.71	—	11.47	6.49	7.39
Total Return	20.71	8.91	11.47	6.49	7.39
+/- Std Index	6.05	1.98	3.53	0.69	—
+/- Cat Index	0.84	0.10	0.64	0.13	—
% Rank Cat	25	26	11	17	
No. in Cat	234	189	151	84	

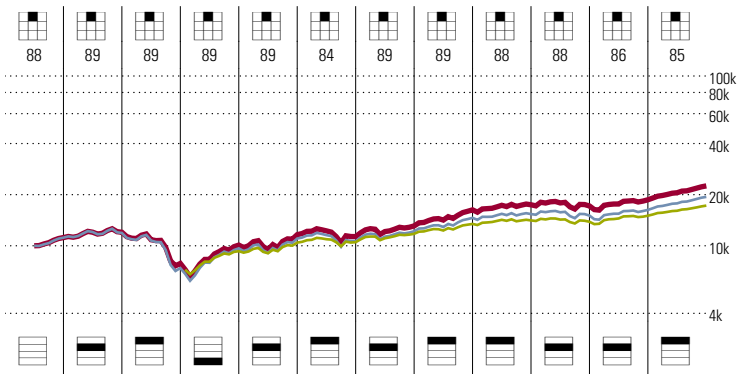
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 2040 Inv 22,526
- Category Average 19,406
- Standard Index 17,241

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	35.77	NAV/Price
—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	Total Return %
—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	+/- Standard Index
—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	+/- Category Index
—	32	4	77	35	19	31	15	12	43	27	25	% Rank Cat
—	111	151	193	194	202	204	218	227	237	221	234	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 189 funds	5 Yr 151 funds	10 Yr 84 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.92	8.62	14.42
Mean	8.91	11.47	6.49
Sharpe Ratio	0.96	1.28	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.89	-0.05
Beta	1.46	0.92
R-Squared	96.96	98.83
12-Month Yield		—
Potential Cap Gains Exp		30.07%

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.60	1.60	0.00
US Stocks	51.79	51.79	0.00
Non-US Stocks	33.04	33.04	0.00
Bonds	13.12	13.12	0.00
Other/Not Clsfd	0.45	0.45	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2017	Share Amount	Holdings : 9,196 Total Stocks , 13,010 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
	0	Vanguard Total Stock Mkt Idx Inv	52.10
	0	Vanguard Total Intl Stock Index Inv	34.24
	0	Vanguard Total Bond Market II Idx	9.59
	0	Vanguard Total Intl Bd Idx Investor	4.07

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.01	1.01
P/C Ratio TTM	11.1	1.00	1.00
P/B Ratio TTM	2.3	1.02	1.00
Geo Avg Mkt Cap $mil	38260	1.13	1.01

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.64
Avg Eff Duration	6.60
Avg Wtd Coupon	—
Avg Wtd Price	100.60

Credit Quality Breakdown 10-31-2017	Bond %
AAA	55.72
AA	10.68
A	16.94
BBB	16.65
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	0.97
Greater Europe	18.3	1.16
Greater Asia	17.1	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.3**	**0.93**
Basic Materials	5.6	0.98
Consumer Cyclical	11.3	0.99
Financial Services	17.5	0.97
Real Estate	3.8	0.67
Sensitive	**39.2**	**1.05**
Communication Services	3.6	1.02
Energy	5.9	0.99
Industrials	12.5	1.09
Technology	17.2	1.04
Defensive	**22.5**	**1.05**
Consumer Defensive	8.2	1.01
Healthcare	11.2	1.09
Utilities	3.1	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFORX	Type:	MF
Tenure:	4.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$23,943.07 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 184 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 12-31-2017

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	5.19	21.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.39	9.16	11.63	6.56	7.50
Std 12-31-2017	21.39	—	11.63	6.56	7.50
Total Return	21.39	9.16	11.63	6.56	7.50
+/- Std Index	6.74	2.23	3.68	0.75	—
+/- Cat Index	0.61	0.11	0.80	0.25	—
% Rank Cat	38	32	14	19	
No. in Cat	230	184	145	56	

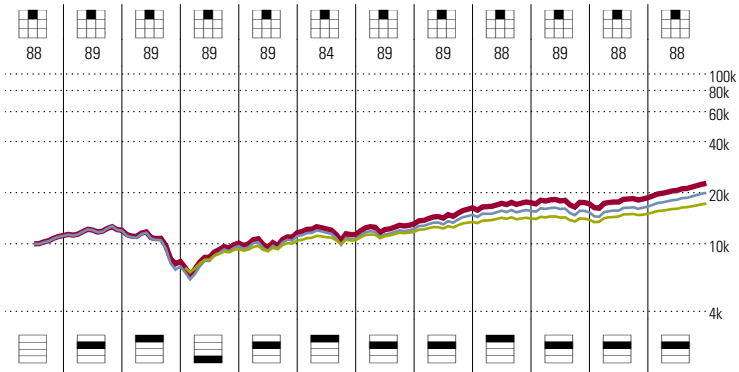
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 22,685
- Category Average 19,942
- Standard Index 17,241

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.39	36.20	NAV/Price
—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	Total Return %
—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	0.28	6.74	+/- Standard Index
—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	+/- Category Index
—	26	6	89	37	14	44	30	16	45	29	38	% Rank Cat
—	28	86	139	150	168	177	202	212	226	213	230	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 184 funds	5 Yr 145 funds	10 Yr 56 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.01	8.66	14.43
Mean	9.16	11.63	6.56
Sharpe Ratio	0.97	1.29	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.75	0.09
Beta	1.47	0.93
R-Squared	96.88	98.91
12-Month Yield		—
Potential Cap Gains Exp		26.52%

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	54.03	54.03	0.00
Non-US Stocks	34.44	34.44	0.00
Bonds	9.58	9.58	0.00
Other/Not Clsfd	0.42	0.42	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2017	Share Amount	Holdings : 9,196 Total Stocks , 12,394 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
	0	Vanguard Total Stock Mkt Idx Inv	54.35
	0	Vanguard Total Intl Stock Index Inv	35.69
	0	Vanguard Total Bond Market II Idx	6.97
	0	Vanguard Total Intl Bd Idx Investor	2.99

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.01	1.01
P/C Ratio TTM	11.1	1.00	1.00
P/B Ratio TTM	2.3	1.02	1.00
Geo Avg Mkt Cap $mil	38266	1.13	1.03

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.64
Avg Eff Duration	6.60
Avg Wtd Coupon	—
Avg Wtd Price	100.65

Credit Quality Breakdown 10-31-2017	Bond %
AAA	55.59
AA	10.74
A	16.99
BBB	16.67
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	0.97
Greater Europe	18.3	1.16
Greater Asia	17.0	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.3**	**0.93**
Basic Materials	5.6	0.98
Consumer Cyclical	11.3	0.99
Financial Services	17.5	0.97
Real Estate	3.8	0.67
Sensitive	**39.2**	**1.05**
Communication Services	3.6	1.02
Energy	5.9	0.99
Industrials	12.5	1.09
Technology	17.2	1.04
Defensive	**22.5**	**1.05**
Consumer Defensive	8.2	1.01
Healthcare	11.2	1.09
Utilities	3.1	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFIFX	Type:	MF
Tenure:	4.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$14,634.90 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

Voya Global Real Estate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-25-2017	★★ 200 US Fund Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US Fund Global Real Estate

Performance 12-31-2017

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	4.81	10.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.43	2.92	5.24	3.35	6.08
Std 12-31-2017	10.43	—	5.24	3.35	6.08
Total Return	10.43	2.92	5.24	3.35	6.08
+/- Std Index	-13.54	-6.38	-5.57	-1.30	—
+/- Cat Index	1.81	-2.40	-2.84	-1.99	—
% Rank Cat	76	98	77	46	
No. in Cat	233	200	150	99	

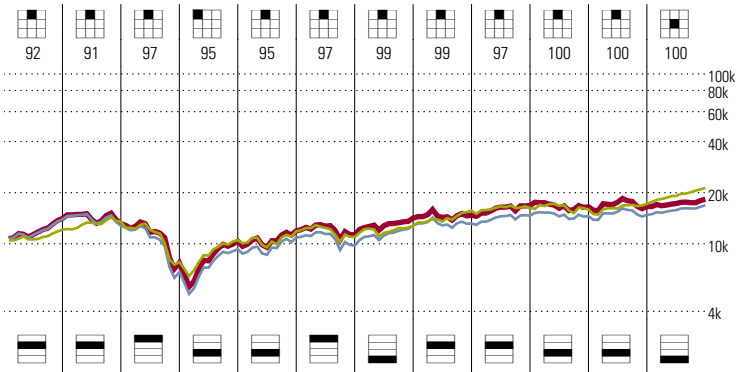
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-30-2017	2.15	2.15

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 18,298
- Category Average 16,860
- Standard Index 21,279

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12-17	History
23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	18.82	17.49	NAV/Price
40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	0.39	10.43	Total Return %
19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	-7.47	-13.54	+/- Standard Index
2.01	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	-6.51	1.81	+/- Category Index
34	31	6	71	73	13	84	39	45	68	70	76	% Rank Cat
48	107	162	147	163	169	190	201	221	250	239	233	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 200 funds	5 Yr 150 funds	10 Yr 99 funds
Morningstar Rating™	1★	2★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Low	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.41	12.11	20.04
Mean	2.92	5.24	3.35
Sharpe Ratio	0.27	0.46	0.25

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	-3.16	-2.14
Beta	0.69	0.97
R-Squared	40.39	95.87
12-Month Yield		3.59%
Potential Cap Gains Exp		20.94%

Portfolio Analysis 11-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.42	0.42	0.00
US Stocks	53.30	53.30	0.00
Non-US Stocks	46.28	46.28	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.6	0.75	1.13
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	0.67	1.23
Geo Avg Mkt Cap $mil	11452	0.20	2.11

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	55.4	0.98
Greater Europe	19.2	0.85
Greater Asia	25.5	1.22

Share Chg since 10-2017	Share Amount	Holdings : 95 Total Stocks , 84 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	514,341	Simon Property Group Inc	4.25
⊖	1 mil	Prologis Inc	3.69
⊕	8 mil	CK Asset Holdings Ltd	3.66
⊖	3 mil	Mitsui Fudosan Co Ltd	2.97
⊖	2 mil	GGP Inc	2.57
⊖	1 mil	Vonovia SE	2.51
⊕	372,229	Alexandria Real Estate Equities Inc	2.41
⊖	693,084	Ventas Inc	2.26
⊖	501,783	Extra Space Storage Inc	2.19
⊖	5 mil	Link Real Estate Investment Trust	2.14
⊖	607,117	Regency Centers Corp	2.10
⊖	218,044	AvalonBay Communities Inc	2.02
⊖	490,806	Vornado Realty Trust	1.94
⊖	2 mil	Sun Hung Kai Properties Ltd	1.85
⊖	132,337	Unibail-Rodamco SE	1.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.2**	**2.52**
Basic Materials	0.0	0.00
Consumer Cyclical	1.9	0.17
Financial Services	0.0	0.00
Real Estate	97.4	33.61
Sensitive	**0.8**	**0.02**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.8	0.07
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:	16.2 Years	Min Auto Investment Plan:	$250,000	Total Assets:	$1,790.73 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

MORNINGSTAR®

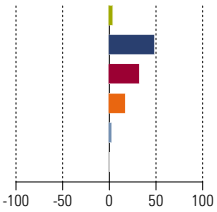
SBC Aggressive 2018

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
3,441.00	Morningstar Agg Tgt Risk TR USD		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.26	0.27	2.99	0.00
US Stock	47.65	0.00	47.65	59.60
Non US Stock	31.27	0.11	31.16	35.63
Bond	16.26	0.06	16.20	4.66
Other	2.03	0.03	2.01	0.11
Not Classified	0.00	0.00	0.00	0.00
Total	100.46	0.46	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	25	25	25
Mid	6	6	6
Small	2	2	2

0-10 10-25 25-50 >50

Total Stock Holdings 9587

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	100	0	0

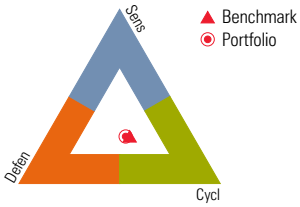
0-10 10-25 25-50 >50

Total Bond Holdings 899

Not Classified % 0.00

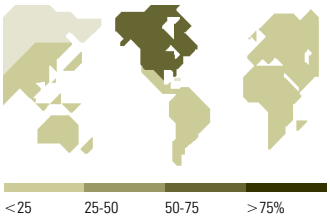
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**22.35**	**21.21**
Cons Defensive	8.35	7.75
Healthcare	11.05	10.51
Utilities	2.95	2.95
Sens	**38.06**	**37.50**
Comm Svcs	3.48	3.20
Energy	6.01	5.80
Industrials	11.73	11.70
Technology	16.84	16.80
Cycl	**39.60**	**41.29**
Basic Matls	5.65	5.75
Cons Cyclical	11.65	11.81
Financial Svcs	18.40	18.57
Real Estate	3.90	5.16
Not Classified	-0.01	0.00

Stock Regions

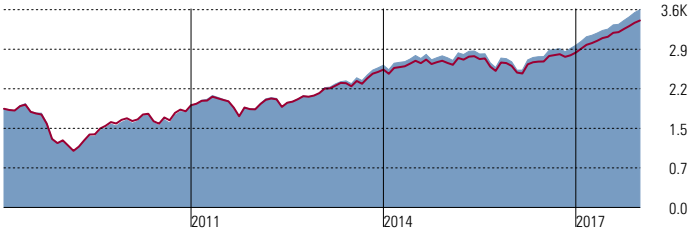


	Portfolio %	Bmark %
Americas	**64.21**	**66.23**
North America	63.08	64.60
Central/Latin	1.13	1.63
Greater Asia	**17.43**	**17.67**
Japan	6.95	6.00
Australasia	1.90	1.54
Asia Developed	3.84	4.49
Asia emerging	4.74	5.64
Greater Europe	**18.36**	**16.10**
United Kingdom	4.89	3.92
Europe Developed	12.00	10.29
Europe Emerging	0.52	0.78
Africa/Middle East	0.95	1.11
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2017)

Investment Activity Graph

Portfolio — Initial Mkt Value: 1,816.15
Benchmark — Final Mkt Value: 3,441.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.76	20.70	8.97	10.33	6.00
Benchmark Return	5.76	21.95	9.74	11.61	6.50
+/- Benchmark Return	-0.99	-1.25	-0.77	-1.27	-0.50

Time Period Return	Best %	Worst %
3 Months	28.87 (03/09-05/09)	-30.81 (09/08-11/08)
1 Year	55.49 (03/09-02/10)	-41.91 (03/08-02/09)
3 Years	23.91 (03/09-02/12)	-0.71 (01/08-12/10)

Portfolio Yield	Yield %
Trailing 12 Month	2.45

Performance Disclosure

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://www.morningstaradvisor.com/familyinfo.asp

Holdings

Top 5 holdings out of 5	Ticker	Type	Holding Value	% Assets
Vanguard Total Stock Market Idx I	VITSX	MF	1,651.68	48.00
Vanguard Total Intl Stock Index I	VTSNX	MF	1,101.12	32.00
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	240.87	7.00
Pioneer Global High Yield Y	GHYYX	MF	240.87	7.00
Oppenheimer International Bond I	OIBIX	MF	206.46	6.00

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

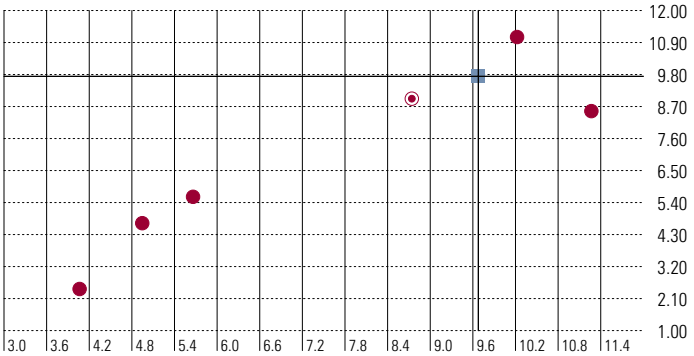
SBC Aggressive 2018

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
3,441.00	Morningstar Agg Tgt Risk TR USD		USD

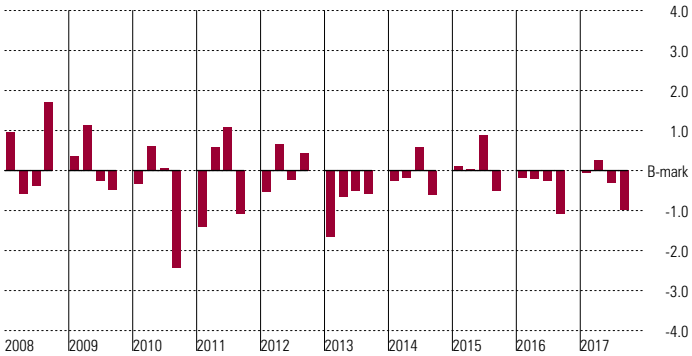
Risk Analysis

Risk/Reward Scatterplot ◉ Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 12/31/2017	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.74	9.68	8.46	9.24	14.63	15.51
Mean	8.97	9.74	10.33	11.61	6.00	6.50
Sharpe Ratio	0.98	0.96	1.17	1.21	0.45	0.46

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 12/31/2017			
Alpha	0.16	-0.21	-0.17
Beta	0.90	0.91	0.94
R-squared	98.94	98.67	99.13

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	92.66	90.83
Emerging Markets	7.34	9.16
Not Available	0.00	0.00

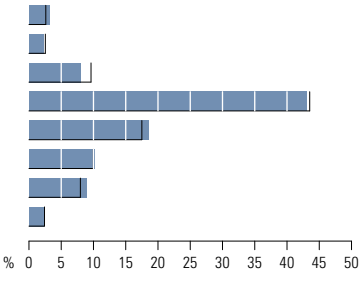
Geometric Avg Capitalization (Mil)	
Portfolio	39,151.58
Benchmark	34,314.90

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.75	20.28
Price/Book	2.32	2.39
Price/Sales	1.64	1.70
Price/Cash Flow	11.45	11.62

Credit Quality	% of Bonds
AAA	9.90
AA	1.95
A	14.01
BBB	20.54
BB	23.07
B	18.67
Below B	3.44
NR/NA	8.42

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.19	2.61
Distressed	2.27	2.54
Hard Asset	7.95	9.62
Cyclical	43.06	43.52
Slow Growth	18.52	17.50
Classic Growth	10.14	9.98
Aggressive Growth	8.91	7.97
Speculative Growth	2.21	2.41
Not Available	3.75	3.85



Profitability

% of Stocks	Portfolio 2015	Portfolio 2016	B-mark 2016
Net Margin	11.99	14.39	14.00
ROE	16.63	18.03	17.00
ROA	5.60	6.61	6.00
Debt/Capital	39.09	38.08	39.00

Fund Statistics

Potential Cap Gains Exposure	21.60
Avg Net Exp Ratio	0.18
Avg Gross Exp Ratio	0.19

Interest Rate Risk	Portfolio
Maturity	4.87
Duration (total portfolio)	3.57
Avg Credit Quality	BB

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

SBC Aggressive 2018

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
3,441.00	Morningstar Agg Tgt Risk TR USD		USD

Non-Load Adjustment Returns (Return as of date 12/31/2017)

Total 5 holdings as of 12/31/2017	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Vanguard Total Stock Market Idx I	MF	12/31/2017	48.00	1,651.68	0.00	21.17	11.09	15.55	8.73	—	—
Vanguard Total Intl Stock Index I	MF	12/31/2017	32.00	1,101.12	0.00	27.55	8.54	7.14	1.94	—	—
Loomis Sayles Investment Grade Bond Y	MF	12/31/2017	7.00	240.87	0.00	6.66	2.43	2.75	5.44	—	—
Pioneer Global High Yield Y	MF	12/31/2017	7.00	240.87	0.00	10.21	5.60	3.99	5.66	—	—
Oppenheimer International Bond I	MF	12/31/2017	6.00	206.46	0.00	11.12	4.69	2.14	4.10	—	—

Performance Disclosure

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

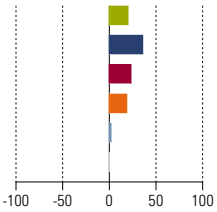
SBC Moderate 2018

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
3,441.00	Morningstar Mod Tgt Risk TR USD		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	20.36	0.28	20.08	0.97
US Stock	35.78	0.00	35.78	38.87
Non US Stock	23.50	0.12	23.38	22.79
Bond	18.75	0.07	18.69	37.26
Other	2.20	0.12	2.08	0.11
Not Classified	0.00	0.00	0.00	0.00
Total	100.59	0.59	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	25	25	25
Mid	6	6	6
Small	2	2	2

Total Stock Holdings 9587

Not Classified % 0.00

0-10 10-25 25-50 >50

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	100	0	0

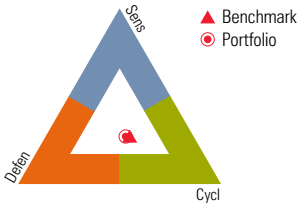
Total Bond Holdings 899

Not Classified % 0.00

0-10 10-25 25-50 >50

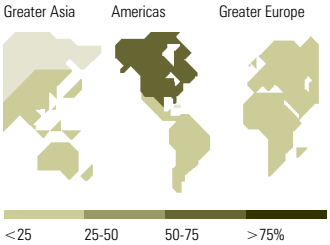
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**22.34**	**21.23**
Cons Defensive	8.34	7.81
Healthcare	11.05	10.43
Utilities	2.95	2.99
Sens	**38.05**	**37.43**
Comm Svcs	3.48	3.29
Energy	6.01	5.84
Industrials	11.73	11.52
Technology	16.83	16.78
Cycl	**39.60**	**41.33**
Basic Matls	5.64	5.64
Cons Cyclical	11.67	11.70
Financial Svcs	18.39	18.53
Real Estate	3.90	5.46
Not Classified	0.01	0.01

Stock Regions

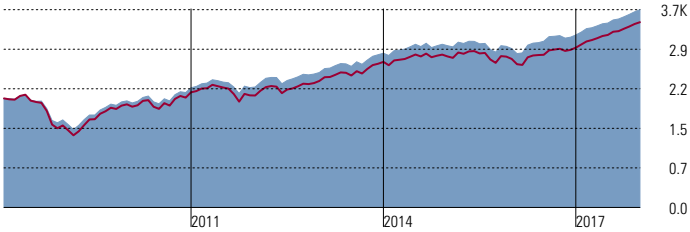


	Portfolio %	Bmark %
Americas	**64.22**	**66.63**
North America	63.09	65.00
Central/Latin	1.13	1.63
Greater Asia	**17.43**	**17.56**
Japan	6.95	5.86
Australasia	1.90	1.51
Asia Developed	3.84	4.50
Asia emerging	4.74	5.69
Greater Europe	**18.36**	**15.80**
United Kingdom	4.89	3.83
Europe Developed	12.00	10.07
Europe Emerging	0.52	0.78
Africa/Middle East	0.95	1.12
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2017)

Investment Activity Graph

Portfolio — Initial Mkt Value: 2,025.32
Benchmark — Final Mkt Value: 3,441.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.67	15.94	7.05	7.93	5.02
Benchmark Return	3.74	14.66	6.93	7.95	5.81
+/- Benchmark Return	-0.07	1.28	0.12	-0.01	-0.79

Time Period Return	Best %	Worst %
3 Months	21.98 (03/09-05/09)	-24.31 (09/08-11/08)
1 Year	41.65 (03/09-02/10)	-33.28 (03/08-02/09)
3 Years	18.60 (03/09-02/12)	0.47 (01/08-12/10)

Portfolio Yield	Yield %
Trailing 12 Month	2.25

Performance Disclosure

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://www.morningstaradvisor.com/familyinfo.asp

Holdings

Top 6 holdings out of 6	Ticker	Type	Holding Value	% Assets
Vanguard Total Stock Market Idx I	VITSX	MF	1,238.76	36.00
Vanguard Total Intl Stock Index I	VTSNX	MF	825.84	24.00
Vanguard Prime Money Market Investor	VMMXX	FM	688.20	20.00
Loomis Sayles Investment Grade Bond Y	LSIIX	MF	240.87	7.00
Oppenheimer International Bond I	OIBIX	MF	240.87	7.00
Pioneer Global High Yield Y	GHYYX	MF	206.46	6.00

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

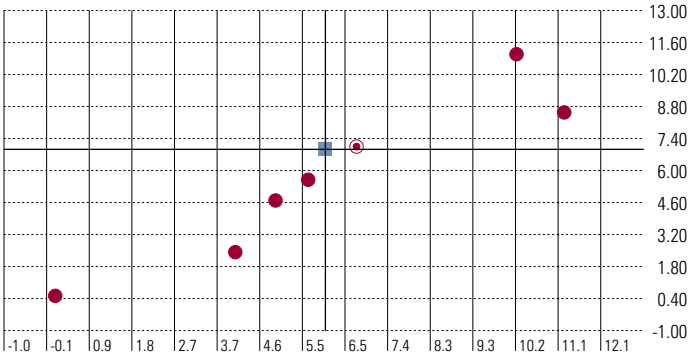
SBC Moderate 2018

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
3,441.00	Morningstar Mod Tgt Risk TR USD		USD

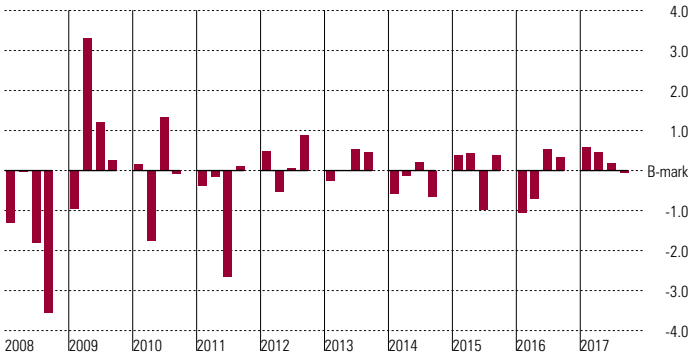
Risk Analysis

Risk/Reward Scatterplot ◉ Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 12/31/2017	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	6.72	6.04	6.52	5.94	11.26	9.82
Mean	7.05	6.93	7.93	7.95	5.02	5.81
Sharpe Ratio	0.98	1.07	1.16	1.27	0.46	0.59

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 12/31/2017			
Alpha	-0.50	-0.64	-1.41
Beta	1.10	1.09	1.14
R-squared	97.98	98.02	98.92

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	92.66	90.77
Emerging Markets	7.34	9.22
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

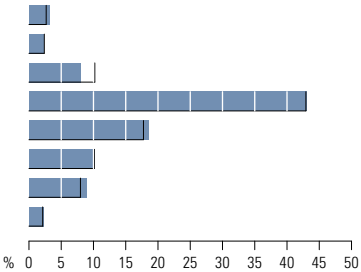
Portfolio	39,146.33
Benchmark	36,721.89

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.75	20.26
Price/Book	2.32	2.39
Price/Sales	1.64	1.72
Price/Cash Flow	11.44	11.63

Credit Quality	% of Bonds
AAA	8.88
AA	1.97
A	12.71
BBB	19.01
BB	19.24
B	14.62
Below B	2.62
NR/NA	20.96

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.23	2.67
Distressed	2.27	2.38
Hard Asset	7.95	10.21
Cyclical	43.04	42.93
Slow Growth	18.51	17.75
Classic Growth	10.14	10.15
Aggressive Growth	8.90	7.98
Speculative Growth	2.21	2.13
Not Available	3.75	3.80



Profitability

% of Stocks	Portfolio 2015	Portfolio 2016	B-mark 2016
Net Margin	11.99	14.39	14.00
ROE	16.63	18.03	17.00
ROA	5.60	6.61	6.00
Debt/Capital	39.09	38.09	39.00

Fund Statistics

Potential Cap Gains Exposure	15.85
Avg Net Exp Ratio	0.20
Avg Gross Exp Ratio	0.20

Interest Rate Risk	Portfolio
Maturity	4.88
Duration (total portfolio)	3.55
Avg Credit Quality	BB

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

SBC Moderate 2018

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
3,441.00	Morningstar Mod Tgt Risk TR USD		USD

Non-Load Adjustment Returns (Return as of date 12/31/2017)

Total 6 holdings as of 12/31/2017	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Vanguard Total Stock Market Idx I	MF	12/31/2017	36.00	1,238.76	0.00	21.17	11.09	15.55	8.73	—	—
Vanguard Total Intl Stock Index I	MF	12/31/2017	24.00	825.84	0.00	27.55	8.54	7.14	1.94	—	—
Vanguard Prime Money Market Investor	FM	8/31/2017	20.00	688.20	1.36	1.03	0.52	0.32	0.50	—	—
Loomis Sayles Investment Grade Bond Y	MF	12/31/2017	7.00	240.87	0.00	6.66	2.43	2.75	5.44	—	—
Oppenheimer International Bond I	MF	12/31/2017	7.00	240.87	0.00	11.12	4.69	2.14	4.10	—	—
Pioneer Global High Yield Y	MF	12/31/2017	6.00	206.46	0.00	10.21	5.60	3.99	5.66	—	—

Performance Disclosure

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

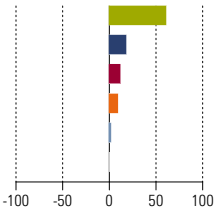
SBC Con 2018

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
10,000.00	Morningstar Con Tgt Risk TR USD		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	60.58	0.00	60.58	1.99
US Stock	17.83	0.00	17.83	13.53
Non US Stock	11.67	0.00	11.67	7.61
Bond	8.78	0.00	8.78	76.77
Other	1.46	0.32	1.14	0.10
Not Classified	0.00	0.00	0.00	0.00
Total	100.32	0.32	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	25	25	25
Mid	6	6	6
Small	2	2	2

0-10 10-25 25-50 >50

Total Stock Holdings 9579

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

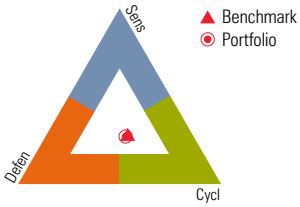
0-10 10-25 25-50 >50

Total Bond Holdings 10

Not Classified % 100.00

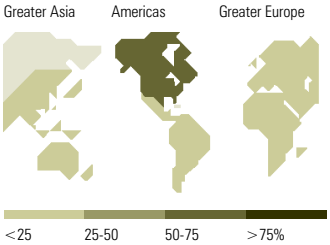
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**22.36**	**21.80**
Cons Defensive	8.35	7.96
Healthcare	11.06	10.99
Utilities	2.95	2.85
Sens	**38.07**	**38.18**
Comm Svcs	3.49	3.31
Energy	5.99	5.78
Industrials	11.73	11.81
Technology	16.86	17.28
Cycl	**39.57**	**40.02**
Basic Matls	5.65	5.56
Cons Cyclical	11.59	11.58
Financial Svcs	18.42	18.92
Real Estate	3.91	3.96
Not Classified	0.00	0.00

Stock Regions

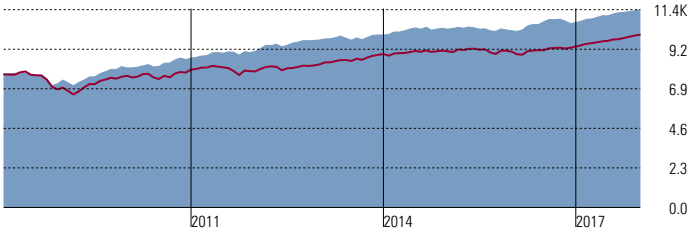


	Portfolio %	Bmark %
Americas	**64.18**	**67.43**
North America	63.04	66.04
Central/Latin	1.14	1.39
Greater Asia	**17.44**	**16.59**
Japan	6.95	6.05
Australasia	1.90	1.56
Asia Developed	3.84	4.03
Asia emerging	4.75	4.95
Greater Europe	**18.37**	**15.98**
United Kingdom	4.90	3.95
Europe Developed	12.00	10.39
Europe Emerging	0.52	0.67
Africa/Middle East	0.95	0.97
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2017)

Investment Activity Graph

Portfolio — Initial Mkt Value: 7,709.56
Benchmark — Final Mkt Value: 10,000.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.92	7.41	3.42	3.85	2.44
Benchmark Return	1.42	7.00	3.53	3.39	4.09
+/- Benchmark Return	0.50	0.41	-0.11	0.46	-1.64

Time Period Return	Best %	Worst %
3 Months	9.19 (03/09-05/09)	-10.45 (09/08-11/08)
1 Year	15.74 (03/09-02/10)	-14.88 (03/08-02/09)
3 Years	7.50 (03/09-02/12)	0.53 (01/08-12/10)

Portfolio Yield	Yield %
Trailing 12 Month	1.36

Performance Disclosure

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://www.morningstaradvisor.com/familyinfo.asp

Holdings

Top 3 holdings out of 3	Ticker	Type	Holding Value	% Assets
Vanguard Prime Money Market Investor	VMMXX	FM	7,000.00	70.00
Vanguard Total Stock Market Idx I	VITSX	MF	1,800.00	18.00
Vanguard Total Intl Stock Index I	VTSNX	MF	1,200.00	12.00

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

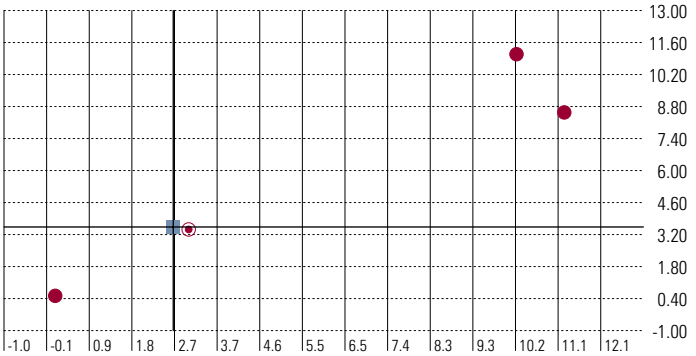
SBC Con 2018

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
10,000.00	Morningstar Con Tgt Risk TR USD		USD

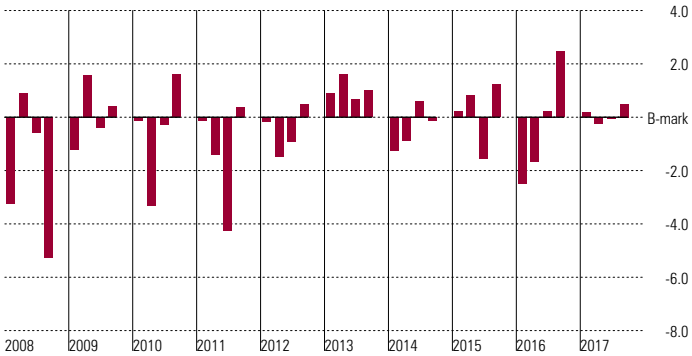
Risk Analysis

Risk/Reward Scatterplot ◉ Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 12/31/2017	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	3.04	2.71	2.91	2.84	4.93	4.14
Mean	3.42	3.53	3.85	3.39	2.44	4.09
Sharpe Ratio	0.97	1.13	1.21	1.09	0.45	0.91

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 12/31/2017			
Alpha	0.63	1.23	-1.51
Beta	0.76	0.75	0.99
R-squared	46.21	53.07	68.74

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	92.65	92.02
Emerging Markets	7.35	7.98
Not Available	0.00	0.00

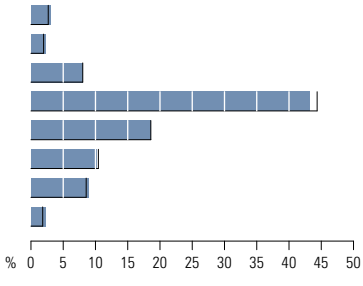
Geometric Avg Capitalization (Mil)	
Portfolio	39,197.51
Benchmark	43,449.14

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.76	20.49
Price/Book	2.32	2.47
Price/Sales	1.65	1.77
Price/Cash Flow	11.49	11.98

Credit Quality	% of Bonds
AAA	0.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.07	2.68
Distressed	2.28	1.96
Hard Asset	7.96	8.03
Cyclical	43.11	44.36
Slow Growth	18.54	18.58
Classic Growth	10.16	10.45
Aggressive Growth	8.92	8.56
Speculative Growth	2.21	1.82
Not Available	3.75	3.56



Profitability

% of Stocks	2015	Portfolio 2016	B-mark 2016
Net Margin	12.00	14.39	14.00
ROE	16.64	18.03	18.00
ROA	5.61	6.61	7.00
Debt/Capital	39.06	38.06	39.00

Fund Statistics

Potential Cap Gains Exposure	9.37
Avg Net Exp Ratio	0.13
Avg Gross Exp Ratio	0.13

Interest Rate Risk	Portfolio
Maturity	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	-

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

SBC Con 2018

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
10,000.00	Morningstar Con Tgt Risk TR USD		USD

Non-Load Adjustment Returns (Return as of date 12/31/2017)

Total 3 holdings as of 12/31/2017	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Vanguard Prime Money Market Investor	FM	8/31/2017	70.00	7,000.00	1.36	1.03	0.52	0.32	0.50	—	—
Vanguard Total Stock Market Idx I	MF	12/31/2017	18.00	1,800.00	0.00	21.17	11.09	15.55	8.73	—	—
Vanguard Total Intl Stock Index I	MF	12/31/2017	12.00	1,200.00	0.00	27.55	8.54	7.14	1.94	—	—

Performance Disclosure

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®