American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-06-2017	★★★★ 1,213 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.47	13.15	15.23	—	15.66
Std 03-31-2018	20.47	—	15.23	—	15.66
Total Return	20.47	13.15	15.23	*9.85*	15.66
+/- Std Index	6.48	2.37	1.92	*0.36*	—
+/- Cat Index	-0.78	0.26	-0.31	*-1.49*	—
% Rank Cat	49	18	29	*53*	
No. in Cat	1376	1213	1099	779	

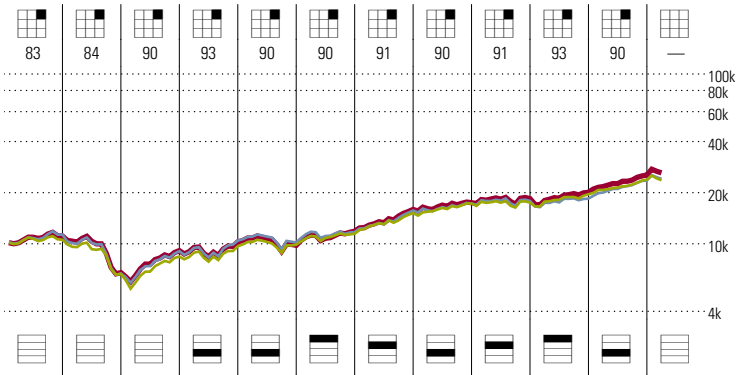
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-2018	0.82	0.82

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Growth Fund of Amer R6 26,162
- Category Average 24,130
- Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	42.05	49.56	51.05	NAV/Price
10.95	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	8.82	26.53	3.01	Total Return %
5.46	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.14	4.69	3.77	+/- Standard Index
-0.86	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	1.74	-3.69	1.59	+/- Category Index
—	—	—	74	69	6	44	56	34	9	57	—	% Rank Cat
—	—	—	1718	1683	1681	1712	1710	1681	1463	1363	1436	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 1213 funds	5 Yr 1099 funds	10 Yr *779 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	Avg	Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.33	10.60	*15.42*
Mean	13.15	15.23	*9.85*
Sharpe Ratio	1.10	1.36	*0.67*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	1.84	0.71
Beta	1.04	0.99
R-Squared	88.83	92.35
12-Month Yield		0.74%
Potential Cap Gains Exp		42.69%

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	7.29	7.29	0.00
US Stocks	75.30	75.30	0.00
Non-US Stocks	15.01	15.01	0.00
Bonds	1.87	1.87	0.00
Other/Not Clsfd	0.52	0.52	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	27.2	1.31	0.97
P/C Ratio TTM	15.3	1.13	0.89
P/B Ratio TTM	3.8	1.21	0.66
Geo Avg Mkt Cap $mil	85774	0.92	0.57

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.26

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

Regional Exposure	Stocks %	Rel Std Index
Americas	85.9	0.87
Greater Europe	6.2	18.16
Greater Asia	7.9	15.77

Share Chg since 09-2017	Share Amount	Holdings : 246 Total Stocks , 28 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊖	10 mil	Amazon.com Inc	6.78
⊖	57 mil	Microsoft Corp	2.83
⊕	21 mil	UnitedHealth Group Inc	2.69
⊖	17 mil	Broadcom Ltd	2.61
⊖	23 mil	Netflix Inc	2.52
⊖	4 mil	Alphabet Inc C	2.51
⊖	18 mil	The Home Depot Inc	2.00
⊖	17 mil	Facebook Inc A	1.80
	3 mil	Alphabet Inc A	1.67
	25 mil	EOG Resources Inc	1.57
⊕	23 mil	AbbVie Inc	1.32
⊕	32 mil	Nike Inc B	1.16
⊖	11 mil	Apple Inc	1.12
⊖	8 mil	Illumina Inc	1.02
⊖	1 mil	The Priceline Group Inc	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.8**	**1.10**
Basic Materials	2.7	1.02
Consumer Cyclical	21.2	1.81
Financial Services	12.6	0.75
Real Estate	0.3	0.14
Sensitive	**44.8**	**1.07**
Communication Services	3.0	0.90
Energy	7.9	1.38
Industrials	7.3	0.69
Technology	26.6	1.20
Defensive	**18.4**	**0.75**
Consumer Defensive	4.4	0.56
Healthcare	14.0	1.00
Utilities	0.0	0.00

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RGAGX	Incept:	05-01-2009
Tenure:	24.4 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$178,620.74 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-23-2018	★★★★ 1,204 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.45	3.85	3.82	11.93
2017	6.05	3.08	4.48	6.63	21.79
2018	-0.77	—	—	—	-0.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.96	10.75	13.28	9.50	9.81
Std 03-31-2018	13.96	—	13.28	9.50	9.81
Total Return	13.96	10.75	13.28	9.50	9.81
+/- Std Index	-0.03	-0.03	-0.03	0.00	—
+/- Cat Index	-0.02	0.36	0.11	-0.11	—
% Rank Cat	35	12	12	21	
No. in Cat	1401	1204	1077	802	

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

Performance Disclosure

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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**

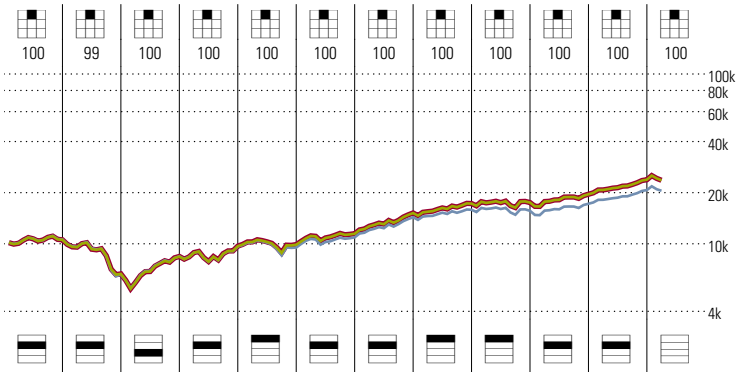
Risk and Return Profile

	3 Yr 1204 funds	5 Yr 1077 funds	10 Yr 802 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.26	9.87	15.04
Mean	10.75	13.28	9.50
Sharpe Ratio	0.99	1.28	0.66

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	46.34%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index I 23,660
- Category Average 20,521
- Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	240.63	NAV/Price
5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-0.77	Total Return %
-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.01	+/- Standard Index
-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	-0.08	+/- Category Index
49	37	52	29	17	35	42	18	20	27	29	—	% Rank Cat
2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1501	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.29	0.29	0.00
US Stocks	98.86	98.86	0.00
Non-US Stocks	0.84	0.84	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.8	1.05	1.05
P/C Ratio TTM	14.0	1.03	1.03
P/B Ratio TTM	3.2	1.03	1.02
Geo Avg Mkt Cap $mil	100151	1.08	0.65

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.56

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.3	1.00
Greater Asia	0.5	0.99

Share Chg since 01-2018	Share Amount	Holdings : 506 Total Stocks , 4 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	50 mil	Apple Inc	3.94
⊖	76 mil	Microsoft Corp	3.11
⊖	4 mil	Amazon.com Inc	2.60
⊖	23 mil	Facebook Inc A	1.83
⊖	34 mil	JPMorgan Chase & Co	1.72
⊖	18 mil	Berkshire Hathaway Inc B	1.64
⊖	26 mil	Johnson & Johnson	1.50
⊖	3 mil	Alphabet Inc C	1.44
⊖	3 mil	Alphabet Inc A	1.42
⊖	41 mil	Exxon Mobil Corp	1.38
⊖	95 mil	Bank of America Corporation	1.34
⊖	43 mil	Wells Fargo & Co	1.11
⊖	46 mil	Intel Corp	0.99
⊖	18 mil	Visa Inc Class A	0.96
⊖	60 mil	AT&T Inc	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**1.00**
Basic Materials	2.7	1.01
Consumer Cyclical	11.7	1.00
Financial Services	17.2	1.02
Real Estate	2.1	0.94
Sensitive	**41.9**	**1.00**
Communication Services	3.3	0.99
Energy	5.5	0.96
Industrials	10.7	1.00
Technology	22.4	1.01
Defensive	**24.4**	**0.99**
Consumer Defensive	7.7	0.99
Healthcare	14.0	1.01
Utilities	2.7	0.94

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Multiple	Ticker:	VINIX	Type:	MF
Tenure:	17.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$220,310.78 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
09-26-2017	549 US Fund Mid-Cap Growth			

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.20	8.31	11.24	—	15.20
Std 03-31-2018	18.20	—	11.24	—	15.20
Total Return	18.20	8.31	11.24	*10.01*	15.20
+/- Std Index	4.21	-2.47	-2.07	*0.51*	—
+/- Cat Index	-1.54	-0.85	-2.07	*-0.60*	—
% Rank Cat	50	50	66	*36*	
No. in Cat	613	549	485	352	

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

Performance Disclosure

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

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

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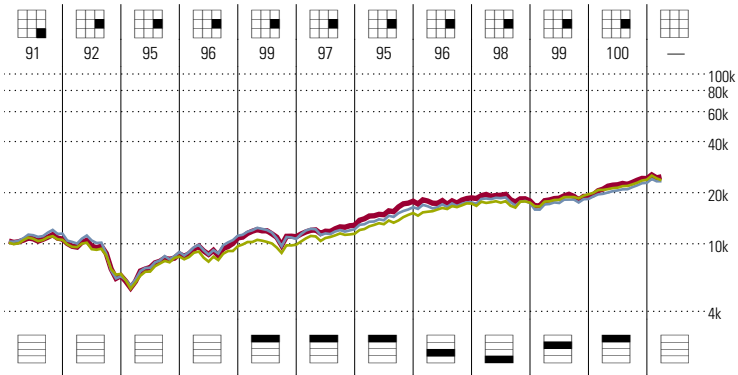

Investment Style
Equity
Stocks %

Growth of $10,000
- Baron Growth Instl 24,807
- Category Average 23,347
- Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	60.82	69.55	71.27	NAV/Price
6.59	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	6.31	27.35	2.47	Total Return %
1.10	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-5.65	5.52	3.23	+/- Standard Index
-4.83	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	-1.02	2.09	0.30	+/- Category Index
—	—	—	—	16	24	19	73	79	44	25	—	% Rank Cat
—	—	—	—	751	737	703	749	733	644	617	627	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 549 funds	5 Yr 485 funds	10 Yr *352 funds*
Morningstar Rating™	3★	3★	4☆
Morningstar Risk	Avg	Avg	*-Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.32	11.16	*16.74*
Mean	8.31	11.24	*10.01*
Sharpe Ratio	0.71	0.98	*0.64*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-1.50	0.50
Beta	0.94	0.91
R-Squared	72.38	84.53
12-Month Yield		—
Potential Cap Gains Exp		68.74%

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.61	97.61	0.00
Non-US Stocks	2.12	2.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.27	0.27	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	1.26	1.00
P/C Ratio TTM	17.2	1.27	0.95
P/B Ratio TTM	4.2	1.37	1.05
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	6.27
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**	**1.95**
Basic Materials	3.0	1.13
Consumer Cyclical	26.2	2.23
Financial Services	23.5	1.39
Real Estate	12.8	5.71
Sensitive	**24.1**	**0.57**
Communication Services	1.4	0.43
Energy	0.0	0.00
Industrials	5.9	0.55
Technology	16.8	0.76
Defensive	**10.4**	**0.42**
Consumer Defensive	1.8	0.22
Healthcare	8.6	0.62
Utilities	0.0	0.00

Operations

Family:	Baron Capital Group	Base Currency:	USD	Incept:	05-29-2009
Manager:	Multiple	Ticker:	BGRIX	Type:	MF
Tenure:	23.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,141.47 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-11-2017	★★★★ 356 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.34	7.88	12.27	10.16	10.01
Std 03-31-2018	12.34	—	12.27	10.16	10.01
Total Return	12.34	7.88	12.27	10.16	10.01
+/- Std Index	-1.66	-2.90	-1.04	0.67	—
+/- Cat Index	0.14	-0.13	0.18	-0.05	—
% Rank Cat	29	38	16	31	
No. in Cat	449	356	322	223	

	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

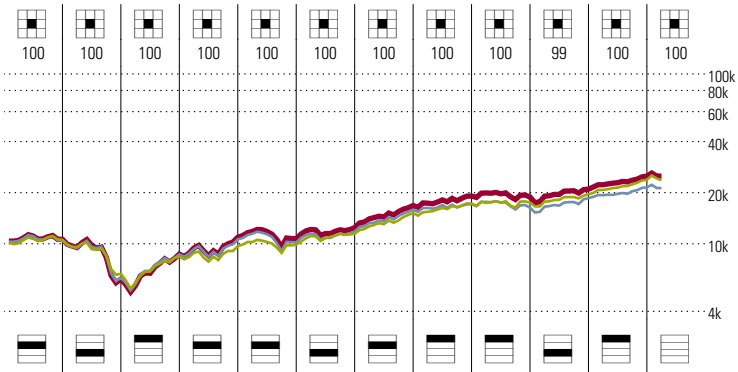
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.05**
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 356 funds	5 Yr 322 funds	10 Yr 223 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.60	10.37	17.60
Mean	7.88	12.27	10.16
Sharpe Ratio	0.72	1.14	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-2.36	-0.70
Beta	0.97	0.98
R-Squared	88.72	98.90
12-Month Yield		—
Potential Cap Gains Exp		25.15%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Mid Cap Index Institutional 25,015
- Category Average 21,280
- Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	35.99	42.32	42.18	NAV/Price
6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	11.23	19.29	0.00	Total Return %
0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.73	-2.54	0.76	+/- Standard Index
0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-2.57	0.78	0.46	+/- Category Index
44	68	24	26	32	55	40	5	17	73	17	—	% Rank Cat
494	512	451	433	424	412	399	369	432	427	443	470	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.45	0.45	0.00
US Stocks	98.43	98.43	0.00
Non-US Stocks	1.12	1.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.8	1.04	1.20
P/C Ratio TTM	12.6	0.93	1.06
P/B Ratio TTM	2.7	0.87	1.13
Geo Avg Mkt Cap $mil	14296	0.15	1.74

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.56

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.0	0.00
Greater Asia	0.6	1.27

Share Chg since 01-2018	Share Amount	Holdings : 340 Total Stocks , 1 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊖	5 mil	Fiserv Inc	0.77
⊖	5 mil	Edwards Lifesciences Corp	0.73
⊖	3 mil	Roper Technologies Inc	0.73
⊖	7 mil	Amphenol Corp Class A	0.72
⊖	4 mil	ServiceNow Inc	0.72
⊖	4 mil	Moody's Corporation	0.70
⊖	4 mil	Red Hat Inc	0.67
⊖	5 mil	Autodesk Inc	0.66
⊖	7 mil	Western Digital Corp	0.66
⊖	3 mil	M&T Bank Corp	0.66
⊖	34 mil	Freeport-McMoRan Inc	0.66
⊖	6 mil	Dollar Tree Inc	0.60
⊖	26 mil	KeyCorp	0.59
⊖	28 mil	Regions Financial Corp	0.58
⊖	4 mil	Rockwell Collins Inc	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.5**	**1.29**
Basic Materials	5.1	1.89
Consumer Cyclical	16.3	1.39
Financial Services	15.4	0.91
Real Estate	6.7	2.96
Sensitive	**38.3**	**0.91**
Communication Services	1.2	0.38
Energy	5.0	0.88
Industrials	13.7	1.29
Technology	18.3	0.82
Defensive	**18.3**	**0.74**
Consumer Defensive	5.3	0.68
Healthcare	8.5	0.61
Utilities	4.5	1.57

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Multiple	Ticker:	VMCIX	Type:	MF
Tenure:	19.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$95,071.48 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™ Gold 09-28-2017

Overall Morningstar Rating™ ★★★★ 627 US Fund Small Blend

Standard Index S&P 500 TR USD

Category Index Russell 2000 TR USD

Morningstar Cat US Fund Small Blend

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.83	8.07	11.67	10.74	9.04
Std 03-31-2018	11.83	—	11.67	10.74	9.04
Total Return	11.83	8.07	11.67	10.74	9.04
+/- Std Index	-2.16	-2.71	-1.63	1.25	—
+/- Cat Index	0.04	-0.32	0.21	0.90	—
% Rank Cat	26	38	25	15	
No. in Cat	781	627	542	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.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

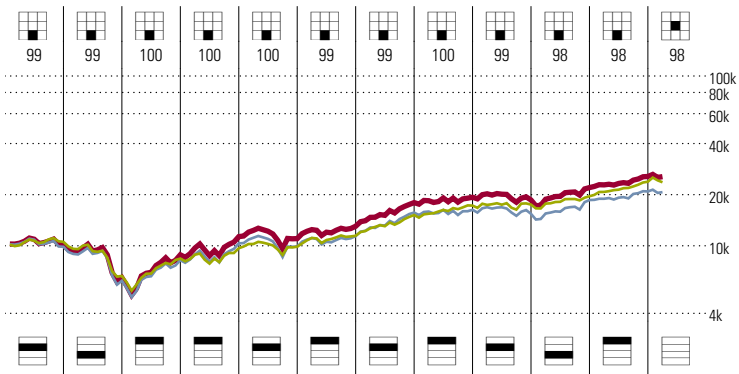
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.05**
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 627 funds	5 Yr 542 funds	10 Yr 400 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.13	12.08	19.49
Mean	8.07	11.67	10.74
Sharpe Ratio	0.65	0.95	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.30	1.04
Beta	1.00	0.92
R-Squared	71.70	98.85
12-Month Yield		—
Potential Cap Gains Exp		23.60%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index I 25,539
- Category Average 20,701
- Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	70.42	NAV/Price
1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-0.21	Total Return %
-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	0.55	+/- Standard Index
2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	-0.12	+/- Category Index
29	51	24	23	41	20	46	13	34	70	13	—	% Rank Cat
645	670	649	649	650	662	681	737	780	750	802	818	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.67	1.67	0.00
US Stocks	97.90	97.90	0.00
Non-US Stocks	0.44	0.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	0.90	0.87
P/C Ratio TTM	11.5	0.84	0.87
P/B Ratio TTM	2.3	0.76	0.97
Geo Avg Mkt Cap $mil	3926	0.04	1.32

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.37

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.8	1.01
Greater Europe	0.1	0.27
Greater Asia	0.1	0.28

Share Chg since 01-2018	Share Amount	Holdings : 1,425 Total Stocks , 1 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	4 mil	Nektar Therapeutics Inc	0.38
⊕	2 mil	Diamondback Energy Inc	0.34
⊕	3 mil	XPO Logistics Inc	0.33
⊖	3 mil	Broadridge Financial Solutions Inc	0.33
⊕	2 mil	IAC/InterActiveCorp	0.32
⊕	3 mil	Bioverativ Inc	0.32
⊕	991,178	Abiomed Inc	0.32
⊕	4 mil	CDW Corp	0.31
⊕	3 mil	Spirit AeroSystems Holdings Inc	0.30
⊕	2 mil	IDEX Corp	0.29
⊕	5 mil	Steel Dynamics Inc	0.29
⊖	10 mil	ON Semiconductor Corp	0.29
⊖	1 mil	bluebird bio Inc	0.28
⊕	5 mil	Copart Inc	0.27
⊕	4 mil	Leidos Holdings Inc	0.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.0**	**1.28**
Basic Materials	6.0	2.26
Consumer Cyclical	13.2	1.12
Financial Services	13.5	0.80
Real Estate	10.3	4.59
Sensitive	**38.4**	**0.92**
Communication Services	0.6	0.18
Energy	4.5	0.78
Industrials	16.6	1.56
Technology	16.7	0.75
Defensive	**18.6**	**0.75**
Consumer Defensive	3.7	0.47
Healthcare	11.4	0.82
Utilities	3.5	1.22

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Multiple	Ticker:	VSCIX	Type:	MF
Tenure:	2.0 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$84,478.36 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

Invesco Small CapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-04-2017	★★★ 348 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.18	6.01	10.93	11.16	10.29
Std 03-31-2018	10.18	—	10.93	11.16	10.29
Total Return	10.18	6.01	10.93	11.16	10.29
+/- Std Index	-3.81	-4.77	-2.38	1.66	—
+/- Cat Index	5.06	-1.86	0.97	2.54	—
% Rank Cat	12	62	21	3	
No. in Cat	406	348	301	209	

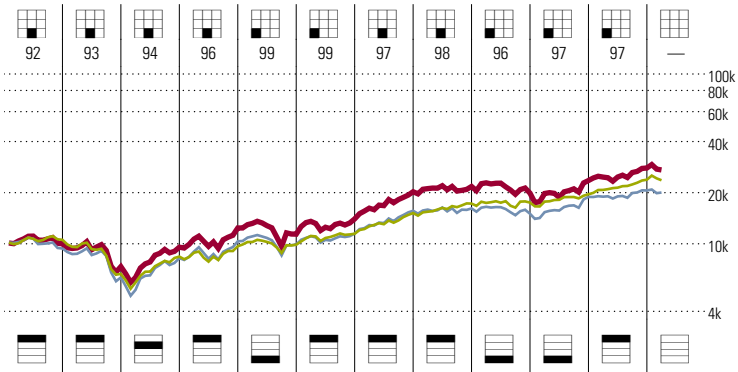
	Subsidized	Unsubsidized
7-day Yield 04-03-2018	0.00	—
30-day SEC Yield	—	—

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.



Investment Style
Equity
Stocks %

Growth of $10,000
- Invesco Small CapValue Y 27,215
- Category Average 20,038
- Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	19.39	19.81	19.29	NAV/Price
-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	18.61	18.58	-2.62	Total Return %
-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	6.65	-3.25	-1.87	+/- Standard Index
9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-13.13	10.74	0.02	+/- Category Index
16	12	45	19	84	6	5	7	76	87	1	—	% Rank Cat
438	438	370	342	352	357	369	396	433	405	397	421	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 348 funds	5 Yr 301 funds	10 Yr 209 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.15	16.94	21.24
Mean	6.01	10.93	11.16
Sharpe Ratio	0.38	0.68	0.59

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-6.58	-0.02
Beta	1.32	1.20
R-Squared	55.37	89.56
12-Month Yield		—
Potential Cap Gains Exp		19.26%

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	3.03	3.03	0.00
US Stocks	94.81	94.81	0.00
Non-US Stocks	2.16	2.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
■			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	0.85	0.91
P/C Ratio TTM	11.5	0.84	1.07
P/B Ratio TTM	1.9	0.63	1.18
Geo Avg Mkt Cap $mil	3626	0.04	1.30

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

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

Share Chg since 09-2017	Share Amount	Holdings : 63 Total Stocks , 64 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
⊖	2 mil	LPL Financial Holdings Inc	3.50
⊖	2 mil	AECOM	3.41
⊖	2 mil	E*TRADE Financial Corp	3.25
⊖	2 mil	Carpenter Technology Corp	3.20
⊕	7 mil	SLM Corp	3.06
⊖	377,900	Affiliated Managers Group Inc	2.91
⊖	4 mil	Builders FirstSource Inc	2.87
	5 mil	Hanger Inc	2.79
⊖	2 mil	Bofl Holding Inc	2.71
⊖	2 mil	Dana Inc	2.62
⊖	1 mil	FLIR Systems Inc	2.58
⊕	437,200	McKesson Corp	2.56
⊖	860,668	Belden Inc	2.49
⊕	6 mil	AmTrust Financial Services Inc	2.41
⊖	267,200	SVB Financial Group	2.35

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**54.6**	**1.63**
Basic Materials	5.0	1.85
Consumer Cyclical	13.7	1.17
Financial Services	33.7	1.99
Real Estate	2.3	1.01
Sensitive	**30.6**	**0.73**
Communication Services	0.0	0.00
Energy	2.3	0.40
Industrials	22.0	2.07
Technology	6.3	0.29
Defensive	**14.7**	**0.60**
Consumer Defensive	0.0	0.00
Healthcare	14.7	1.06
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	7.8 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,427.88 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

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MORNINGSTAR®

American Funds Capital World Gr&Inc R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-19-2017	★★★★ 717 US Fund World Large Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US Fund World Large Stock

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.85	8.63	10.08	—	12.12
Std 03-31-2018	16.85	—	10.08	—	12.12
Total Return	16.85	8.63	10.08	*6.21*	12.12
+/- Std Index	0.33	2.45	4.20	*3.51*	—
+/- Cat Index	2.01	0.51	0.88	*0.64*	—
% Rank Cat	29	32	33	*40*	
No. in Cat	873	717	591	340	

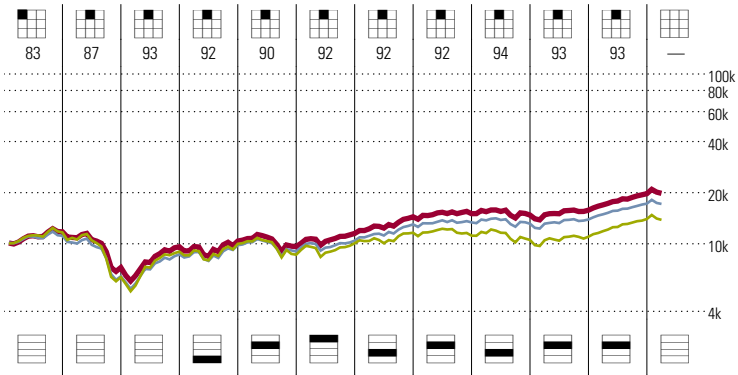
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-2018	2.31	2.31

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 19,813
- Category Average 17,163
- Standard Index 13,831

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.82	51.10	51.09	NAV/Price
17.52	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	0.43	Total Return %
0.87	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	2.36	-2.11	1.62	+/- Standard Index
5.86	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	-1.01	1.11	1.40	+/- Category Index
—	—	—	84	42	23	51	30	55	34	33	—	% Rank Cat
—	—	—	865	893	936	1040	1158	1208	1015	860	947	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 717 funds	5 Yr 591 funds	10 Yr *340 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	Avg	-Avg	*Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.41	9.95	*16.14*
Mean	8.63	10.08	*6.21*
Sharpe Ratio	0.79	0.98	*0.44*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.29	0.84
Beta	0.80	0.95
R-Squared	92.15	98.00

12-Month Yield	2.04%
Potential Cap Gains Exp	24.36%

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	6.10	6.10	0.00
US Stocks	32.95	32.95	0.00
Non-US Stocks	59.58	59.58	0.00
Bonds	1.04	1.04	0.00
Other/Not Clsfd	0.33	0.33	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.21	0.88
P/C Ratio TTM	10.3	1.19	0.87
P/B Ratio TTM	2.1	1.30	0.84
Geo Avg Mkt Cap $mil	65521	1.93	0.84

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	5.95
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	40.3	4.02
Greater Europe	32.4	0.70
Greater Asia	27.3	0.63

Share Chg since 09-2017	Share Amount	Holdings : 320 Total Stocks , 32 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊕	29 mil	AbbVie Inc	3.02
⊕	1 mil	Samsung Electronics Co Ltd	3.00
⊖	63 mil	Prudential PLC	1.74
⊖	8 mil	Amgen Inc	1.57
⊖	24 mil	Verizon Communications Inc	1.35
⊖	5 mil	Broadcom Ltd	1.30
⊖	26 mil	Imperial Brands PLC	1.18
⊖	13 mil	Novartis AG	1.17
⊖	928,583	Amazon.com Inc	1.17
⊖	5 mil	Netflix Inc	1.12
⊖	10 mil	Philip Morris International Inc	1.10
⊕	12 mil	Microsoft Corp	1.06
⊖	21 mil	Intel Corp	1.05
⊕	6 mil	Hyundai Motor Co	0.99
⊖	3 mil	Boeing Co	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**0.85**
Basic Materials	4.5	0.55
Consumer Cyclical	13.0	1.16
Financial Services	18.3	0.80
Real Estate	3.0	0.89
Sensitive	**36.4**	**1.07**
Communication Services	4.3	1.04
Energy	7.8	1.16
Industrials	8.5	0.79
Technology	15.7	1.29
Defensive	**24.8**	**1.23**
Consumer Defensive	7.8	0.81
Healthcare	11.7	1.54
Utilities	5.2	1.76

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RWIGX	Incept:	05-01-2009
Tenure:	25.1 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$250	Total Assets:	$97,630.92 mil

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-22-2017	★★★ 605 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.96	3.76	7.26	4.13	7.81
Std 03-31-2018	10.96	—	7.26	4.13	7.81
Total Return	10.96	3.76	7.26	4.13	7.81
+/- Std Index	-5.57	-2.42	1.38	1.43	—
+/- Cat Index	-5.57	-2.42	1.38	1.43	—
% Rank Cat	92	91	23	14	
No. in Cat	768	605	536	355	

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

Performance Disclosure

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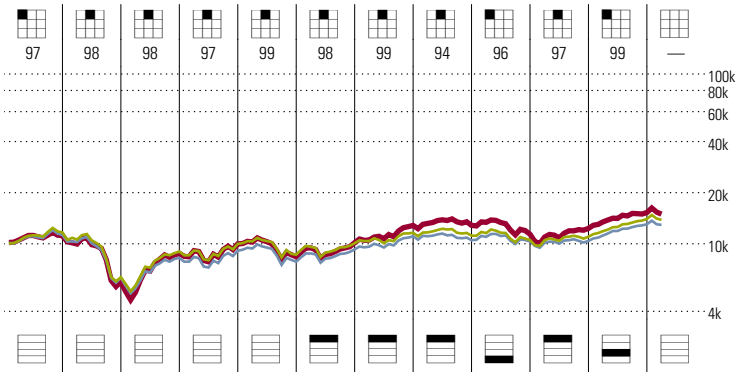

Investment Style
Equity
Stocks %

Growth of $10,000
- Dodge & Cox International Stock 14,942
- Category Average 12,922
- Standard Index 13,831

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.10	46.32	45.33	NAV/Price
11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	23.94	-2.14	Total Return %
-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-0.95	+/- Standard Index
-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-0.95	+/- Category Index
—	—	—	—	—	16	8	9	98	2	72	—	% Rank Cat
—	—	—	—	—	786	791	750	788	762	756	823	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 605 funds	5 Yr 536 funds	10 Yr 355 funds
Morningstar Rating™	1★	3★	3★
Morningstar Risk	High	High	High
Morningstar Return	Low	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.85	13.78	21.17
Mean	3.76	7.26	4.13
Sharpe Ratio	0.28	0.55	0.28

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-2.79	-1.39
Beta	1.13	1.07
R-Squared	89.59	92.55
12-Month Yield		—
Potential Cap Gains Exp		8.13%

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.56	1.00	0.44
US Stocks	6.81	6.81	0.01
Non-US Stocks	92.66	92.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	-0.02	0.01	0.04
Total	100.00	100.48	0.48

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.1	1.23	1.07
P/C Ratio TTM	8.2	0.96	0.89
P/B Ratio TTM	1.4	0.88	0.78
Geo Avg Mkt Cap $mil	47898	1.41	1.11

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.8	1.68
Greater Europe	60.0	1.29
Greater Asia	23.1	0.53

Share Chg since 09-2017	Share Amount	Holdings : 73 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊖	10 mil	Naspers Ltd Class N	4.10
⊖	1 mil	Samsung Electronics Co Ltd	3.90
⊕	25 mil	Sanofi SA	3.34
⊕	384 mil	ICICI Bank Ltd	2.88
⊖	128 mil	Itau Unibanco Holding SA	2.53
	21 mil	BNP Paribas	2.34
⊕	548 mil	Barclays PLC	2.28
	42 mil	Honda Motor Co Ltd	2.22
	6 mil	Linde AG	2.18
⊕	21 mil	Schlumberger Ltd	2.14
	133 mil	Standard Chartered PLC	2.13
	11 mil	Bayer AG	2.11
	75 mil	UBS AG	2.10
⊕	5 mil	Roche Holding AG	2.08
⊕	80 mil	Mitsubishi Electric Corp	2.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.9**	**0.98**
Basic Materials	6.2	0.74
Consumer Cyclical	6.3	0.56
Financial Services	31.8	1.39
Real Estate	0.6	0.19
Sensitive	**40.4**	**1.19**
Communication Services	6.8	1.62
Energy	7.7	1.15
Industrials	5.7	0.53
Technology	20.1	1.65
Defensive	**14.7**	**0.73**
Consumer Defensive	1.1	0.11
Healthcare	12.3	1.63
Utilities	1.3	0.45

Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	DODFX	Incept:	05-01-2001
Tenure:	16.9 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000	Total Assets:	$66,056.19 mil

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MORNINGSTAR®

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-06-2017	★★★ 605 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.08	6.95	6.43	—	5.89
Std 03-31-2018	17.08	—	6.43	—	5.89
Total Return	17.08	6.95	6.43	*2.85*	5.89
+/- Std Index	0.55	0.77	0.54	*0.15*	—
+/- Cat Index	0.55	0.77	0.54	*0.15*	—
% Rank Cat	25	17	46	*42*	
No. in Cat	768	605	536	355	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

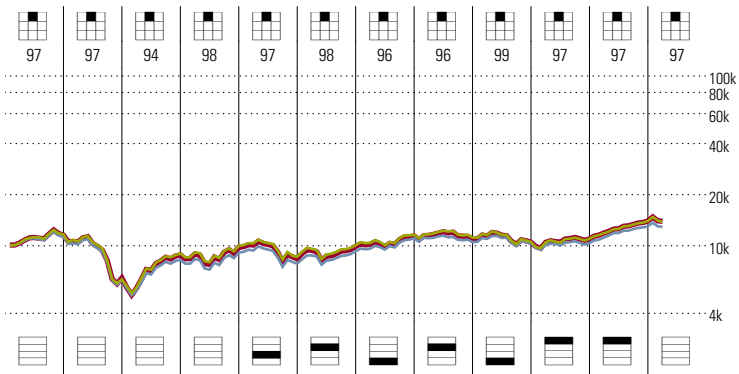
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 605 funds	5 Yr 536 funds	10 Yr *355 funds*
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.73	11.55	*19.15*
Mean	6.95	6.43	*2.85*
Sharpe Ratio	0.58	0.57	*0.23*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	1.05	1.05
Beta	0.93	0.93
R-Squared	98.19	98.19
12-Month Yield		—
Potential Cap Gains Exp		14.41%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Total Intl Stock Index I 13,935
- Category Average 12,922
- Standard Index 13,831

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	98.50	122.03	121.16	NAV/Price
15.52	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	4.70	27.55	-0.45	Total Return %
-1.13	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	0.73	+/- Standard Index
-1.13	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	0.73	+/- Category Index
—	—	—	—	60	48	83	33	79	12	23	—	% Rank Cat
—	—	—	—	817	786	791	750	788	762	756	823	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	2.35	2.35	0.00
US Stocks	1.58	1.58	0.00
Non-US Stocks	95.17	95.17	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.87	0.87	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.08	0.94
P/C Ratio TTM	8.9	1.03	0.96
P/B Ratio TTM	1.7	1.02	0.91
Geo Avg Mkt Cap $mil	23870	0.70	0.55

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.1	1.00
Greater Europe	45.8	0.99
Greater Asia	44.2	1.01

Share Chg since 01-2018	Share Amount	Holdings : 6,144 Total Stocks , 2 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	71 mil	Tencent Holdings Ltd	1.14
⊕	42 mil	Nestle SA	0.96
⊕	1 mil	Samsung Electronics Co Ltd	0.80
⊕	269 mil	HSBC Holdings PLC	0.77
⊕	309 mil	Taiwan Semiconductor Manufacturing	0.75
⊕	30 mil	Novartis AG	0.72
⊕	35 mil	Toyota Motor Corp	0.68
⊕	9 mil	Roche Holding AG Dividend Right Ce	0.62
⊕	63 mil	Royal Dutch Shell PLC Class A	0.58
⊕	30 mil	British American Tobacco PLC	0.51
⊕	30 mil	Total SA	0.49
⊕	258 mil	BP PLC	0.49
⊕	6 mil	Naspers Ltd Class N	0.45
⊕	20 mil	Royal Bank of Canada	0.45
⊕	48 mil	Royal Dutch Shell PLC B	0.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.7**	**1.02**
Basic Materials	9.1	1.10
Consumer Cyclical	11.5	1.02
Financial Services	22.1	0.96
Real Estate	4.0	1.19
Sensitive	**34.0**	**1.00**
Communication Services	3.8	0.92
Energy	6.2	0.92
Industrials	12.2	1.13
Technology	11.7	0.96
Defensive	**19.3**	**0.96**
Consumer Defensive	9.2	0.96
Healthcare	7.2	0.95
Utilities	2.9	0.96

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-29-2010
Manager:	Multiple	Ticker:	VTSNX	Type:	MF
Tenure:	9.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$341,617.97 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-27-2018	★★★★★ 858 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.10	2.65	2.54	5.41	7.17
Std 03-31-2018	4.10	—	2.54	5.41	7.17
Total Return	4.10	2.65	2.54	5.41	7.17
+/- Std Index	2.90	1.45	0.71	1.78	—
+/- Cat Index	2.90	1.45	0.71	1.78	—
% Rank Cat	2	5	12	4	
No. in Cat	999	858	784	561	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-02-2018	2.64 [1]	2.63

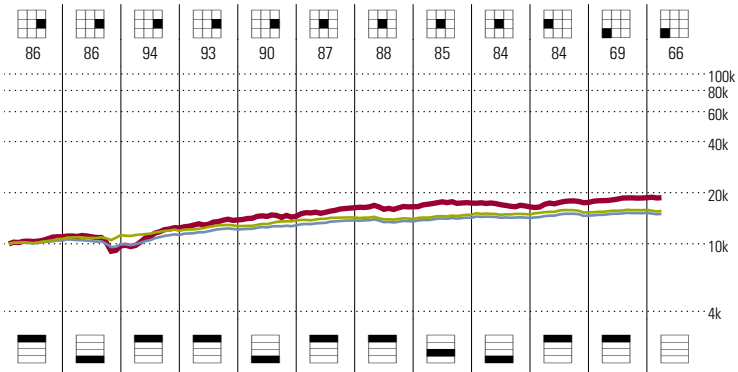
1. Contractual waiver; Expires 01-31-2019

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 18,685
- Category Average 14,995
- Standard Index 15,611

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	10.79	11.05	11.02	NAV/Price
9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	6.16	6.66	0.07	Total Return %
2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	3.12	1.53	+/- Standard Index
2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	3.12	1.53	+/- Category Index
1	82	6	4	77	5	5	60	98	3	2	—	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1046	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 %	**0.57**

Risk and Return Profile

	3 Yr 858 funds	5 Yr 784 funds	10 Yr 561 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.07	4.47	7.06
Mean	2.65	2.54	5.41
Sharpe Ratio	0.52	0.50	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	1.65	-0.93
Beta	0.72	1.25
R-Squared	22.75	76.57
12-Month Yield		2.71%
Potential Cap Gains Exp		-1.68%

Portfolio Analysis 02-28-2018

Asset Allocation % 01-31-2018	Net %	Long %	Short %
Cash	21.50	21.50	0.00
US Stocks	0.70	0.70	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	73.89	73.89	0.00
Other/Not Clsfd	3.91	3.91	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	5.6	—	0.26
P/C Ratio TTM	2.3	—	—
P/B Ratio TTM	1.2	—	0.55
Geo Avg Mkt Cap $mil	42157	—	3.75

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	4.80
Avg Eff Duration	3.28
Avg Wtd Coupon	4.43
Avg Wtd Price	96.22

Credit Quality Breakdown 02-28-2018	Bond %
AAA	20.54
AA	0.07
A	30.49
BBB	29.02
BB	9.51
B	1.43
Below B	0.77
NR	8.17

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

Top Holdings 01-31-2018

Share Chg since 01-2018	Share Amount	Holdings : 1 Total Stocks , 227 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
	350 mil	US Treasury Note 0.75%	5.49
✲	300 mil	FHLBA	4.72
	236 mil	US Treasury Note 0.625%	3.72
	205 mil	US Treasury Note 0.75%	3.22
	210 mil	Canada Govt 1.25%	2.69
	150 mil	US Treasury Note 1.25%	2.34
	2,397 mil	United Mexican States 10%	2.30
✲	125 mil	FNMA	1.96
	84 mil	Merrill Lynch & Co 6.11%	1.67
	132 mil	Canada Govt 0.75%	1.65
✲	100 mil	FNMA	1.57
	90 mil	Sallie Mae 5.5%	1.43
	79 mil	Textron 5.95%	1.36
	70 mil	Jpmorgan Chase 4.125%	1.15
	65 mil	Time Warner Cable 6.75%	1.04

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:	21.3 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$6,210.41 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral[Q] 02-28-2018	★★★★ 264 US Fund World Bond	BBgBarc US Agg Bond TR USD	Citi WGBI NonUSD USD	US Fund World Bond

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.95	5.34	2.71	—	3.49
Std 03-31-2018	9.95	—	2.71	—	3.49
Total Return	9.95	5.34	2.71	*3.65*	3.49
+/- Std Index	8.75	4.14	0.88	*0.02*	—
+/- Cat Index	-2.98	0.32	1.35	*1.83*	—
% Rank Cat	18	1	18	*40*	
No. in Cat	301	264	236	133	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-2018	4.42 [1]	4.39

1. Contractual waiver; Expires 01-26-2019

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.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

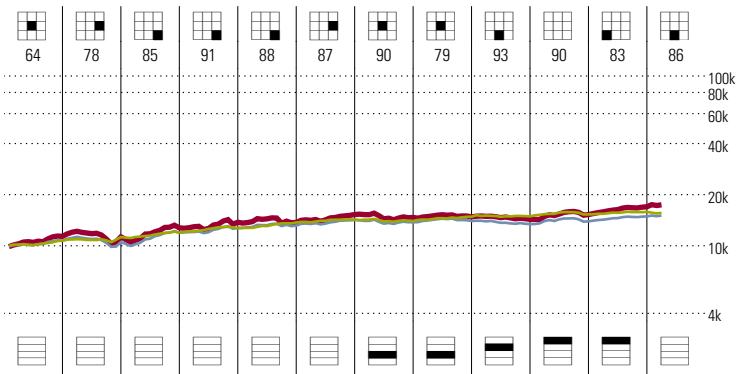
Risk and Return Profile

	3 Yr 264 funds	5 Yr 236 funds	10 Yr *133 funds*
Morningstar Rating™	5★	4★	3☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	High	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.21	5.41	*8.00*
Mean	5.34	2.71	*3.65*
Sharpe Ratio	0.92	0.46	*0.45*

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	4.06	1.04
Beta	1.08	1.52
R-Squared	31.89	70.22

12-Month Yield	4.50%
Potential Cap Gains Exp	0.14%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 17,423
- Category Average 15,055
- Standard Index 15,611

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
—	—	—	—	—	6.58	6.07	5.91	5.51	5.61	5.95	6.04	NAV/Price
13.59	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	6.79	11.12	2.66	Total Return %
6.62	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	4.14	7.58	4.12	+/- Standard Index
2.13	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	4.98	0.79	-1.76	+/- Category Index
—	—	—	—	—	—	68	55	34	13	9	—	% Rank Cat
—	—	—	—	—	—	365	385	367	339	303	328	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	3.59	6.74	3.15
US Stocks	0.68	2.51	1.83
Non-US Stocks	0.12	0.12	0.00
Bonds	90.72	91.57	0.85
Other/Not Clsfd	4.89	5.44	0.55
Total	100.00	106.38	6.38

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

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

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	4.60
Avg Wtd Coupon	6.13
Avg Wtd Price	—

Credit Quality Breakdown 02-28-2018	Bond %
AAA	9.57
AA	5.82
A	13.57
BBB	30.41
BB	18.63
B	11.28
Below B	1.42
NR	9.29

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

Top Holdings 01-31-2018

31 Total Stocks , 431 Total Fixed-Income, 96% Turnover Ratio

Share Chg since 01-2018	Share Amount	Holdings :	Net Assets %
⊕	2 mil	International Bond (Cayman)	3.04
	2,890 mil	United Mexican States 8.5%	2.88
	8,543 mil	Russian Federation 6.7%	2.81
	97 mil	United Kingdom (Government Of) 2.7	2.78
	8,023 mil	India (Rep Of) 8.27%	2.39
	400 mil	Brazil Federative Rep 10%	2.38
	71 mil	United Kingdom (Government Of) 3.2	2.33
⊕	62 mil	Portugal(Rep Of) 4.1%	1.76
⊕	68 mil	Italy(Rep Of) 3.45%	1.66
⊕	1,595 mil	United Mexican States 4%	1.57
	735 mil	Sth Africa(Rep Of) 10.5%	1.29
	1,320 mil	Mexico Utd Mex St 5%	1.24
	3,997 mil	India (Rep Of) 8.4%	1.20
✲	49 mil	Obrigacoe 2.125% 10/17/28/Eur/	1.12
	3,375 mil	India (Rep Of) 8.2%	1.02

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:	5.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,861.91 mil
Objective:	Worldwide Bond	Purchase Constraints:	A		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Negative[Q] 02-28-2018	★★ 588 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	ICE BofAML US High Yield TR USD	US Fund High Yield Bond

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.78	4.99	3.27	6.00	5.79
Std 03-31-2018	6.78	—	3.27	6.00	5.79
Total Return	6.78	4.99	3.27	6.00	5.79
+/- Std Index	5.58	3.79	1.44	2.37	—
+/- Cat Index	3.09	-0.19	-1.74	-2.12	—
% Rank Cat	4	19	79	77	
No. in Cat	684	588	488	319	

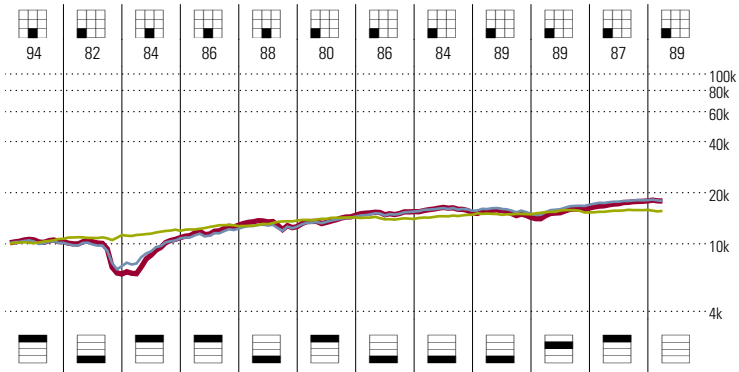
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 17,865
- Category Average 17,907
- Standard Index 15,611

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.55	8.93	8.80	NAV/Price
3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	13.57	10.21	-0.15	Total Return %
-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	10.92	6.67	1.31	+/- Standard Index
0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-3.92	2.73	0.76	+/- Category Index
15	91	6	4	94	21	85	95	82	48	3	—	% Rank Cat
542	559	543	574	573	598	662	731	769	707	699	734	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 588 funds	5 Yr 488 funds	10 Yr 319 funds
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.58	5.41	11.77
Mean	4.99	3.27	6.00
Sharpe Ratio	0.80	0.56	0.53

MPT Statistics	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	4.21	0.05
Beta	0.36	0.95
R-Squared	3.12	92.75
12-Month Yield		—
Potential Cap Gains Exp		-56.57%

Portfolio Analysis 02-28-2018

Asset Allocation % 01-31-2018	Net %	Long %	Short %
Cash	3.35	3.48	0.13
US Stocks	0.15	0.15	0.00
Non-US Stocks	0.26	0.26	0.00
Bonds	88.20	88.20	0.00
Other/Not Clsfd	8.04	8.04	0.00
Total	100.00	100.14	0.14

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	9.5	—	0.93
P/B Ratio TTM	1.3	—	0.58
Geo Avg Mkt Cap $mil	1342	—	0.23

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	4.77
Avg Eff Duration	3.80
Avg Wtd Coupon	—
Avg Wtd Price	101.10

Credit Quality Breakdown 12-31-2017	Bond %
AAA	2.80
AA	0.00
A	0.31
BBB	4.72
BB	35.53
B	40.69
Below B	8.27
NR	7.68

Regional Exposure	Stocks %	Rel Std Index
Americas	94.1	—
Greater Europe	5.9	—
Greater Asia	0.0	—

Top Holdings 01-31-2018

Share Chg since 01-2018	Share Amount	Holdings : 9 Total Stocks , 372 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
	7 mil	Minerva Luxembourg S A 144A 5.875%	1.09
	6 mil	Petrobras Glbl Fin B V 144A 5.299%	0.97
	5 mil	Mtn Mauritius Investments 144A 5.3	0.86
✲	4 mil	Platin 1426. GmbH 5.375% SNR SEC P	0.84
	4 mil	Ypf Sociedad Anonima 144A 6.95%	0.78
	4 mil	Ta Mfg Ltd (Uk) 3.625%	0.78
	4 mil	Sprint 7.25%	0.78
⊖	5 mil	Nationstar Mtg Llc / Nationsta 6.5%	0.78
	4 mil	Centene Corporation 1st Lien Bridg	0.76
	4 mil	Scientific Games Intl Inc. 10%	0.72
⊕	4 mil	Viking Cruises 144A 5.875%	0.72
	4 mil	Marfrig Hldgs Europe B V 144A 8%	0.70
	5 mil	Frontier Comms 8.75%	0.69
	4 mil	Vedanta Res 144A 8.25%	0.69
	241 mil	Intl Fin 8.25%	0.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**2.6**	—
Basic Materials	0.1	—
Consumer Cyclical	2.5	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**97.4**	—
Communication Services	0.0	—
Energy	91.5	—
Industrials	5.9	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-28-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	16.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$543.03 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 160 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.35	1.90	1.93	-0.99	5.25
2017	2.45	1.77	1.96	2.03	8.47
2018	-0.50	—	—	—	-0.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.35	3.68	4.33	4.93	5.25
Std 03-31-2018	5.35	—	4.33	4.93	5.25
Total Return	5.35	3.68	4.33	4.93	5.25
+/- Std Index	-3.74	-2.45	-2.36	-1.19	—
+/- Cat Index	-0.29	-0.16	0.33	0.27	—
% Rank Cat	42	27	36	23	
No. in Cat	183	160	131	90	

	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

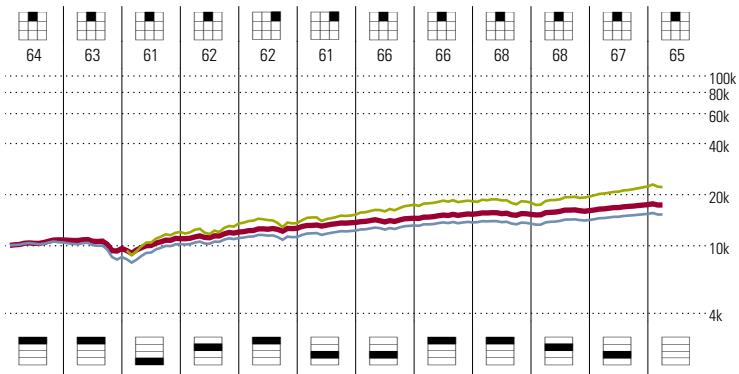
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.13**
Gross Expense Ratio %	**0.13**

Risk and Return Profile

	3 Yr 160 funds	5 Yr 131 funds	10 Yr 90 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.50	3.58	5.70
Mean	3.68	4.33	4.93
Sharpe Ratio	0.89	1.10	0.81

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Con Tgt Risk TR USD
Alpha	0.18	-0.14
Beta	0.52	0.79
R-Squared	88.24	95.38
12-Month Yield		—
Potential Cap Gains Exp		15.71%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,385
- Category Average 15,276
- Standard Index 22,158

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.55	13.44	NAV/Price
8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-0.50	Total Return %
-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	0.37	+/- Standard Index
-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	-0.15	+/- Category Index
1	6	80	42	9	67	56	19	7	41	62	—	% Rank Cat
107	122	134	162	260	281	293	272	172	171	175	196	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	4.02	4.02	0.00
US Stocks	18.21	18.21	0.00
Non-US Stocks	11.58	11.58	0.00
Bonds	65.21	65.21	0.00
Other/Not Clsfd	0.99	0.99	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2018	Share Amount	Holdings : 8,768 Total Stocks , 14,782 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊖	594 mil	Vanguard Total Bond Market II Idx	37.07
⊕	45 mil	Vanguard Total Stock Mkt Idx Inv	18.27
⊖	114 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.65
⊕	248 mil	Vanguard Total Intl Bd Idx Investor	16.05
⊕	109 mil	Vanguard Total Intl Stock Index Inv	11.95

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.12	1.04
P/C Ratio TTM	11.9	1.09	1.04
P/B Ratio TTM	2.4	1.07	1.02
Geo Avg Mkt Cap $mil	42347	1.31	1.16

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	7.24
Avg Eff Duration	5.67
Avg Wtd Coupon	—
Avg Wtd Price	102.72

Credit Quality Breakdown 12-31-2017	Bond %
AAA	65.86
AA	8.05
A	13.50
BBB	12.58
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	0.96
Greater Europe	18.1	1.15
Greater Asia	17.3	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.7**	**0.95**
Basic Materials	5.6	0.98
Consumer Cyclical	11.7	1.03
Financial Services	18.7	1.01
Real Estate	3.7	0.61
Sensitive	**38.2**	**1.04**
Communication Services	3.4	1.03
Energy	5.9	1.01
Industrials	11.7	0.99
Technology	17.2	1.09
Defensive	**22.1**	**1.02**
Consumer Defensive	8.0	1.01
Healthcare	11.3	1.07
Utilities	2.8	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	10-27-2003
Manager:	Multiple	Ticker:	VTINX	Type:	MF
Tenure:	5.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$16,710.12 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★★ 200 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.73	1.99	3.27	-0.18	6.95
2017	4.10	2.79	3.14	3.36	14.08
2018	-0.57	—	—	—	-0.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.95	5.65	7.26	6.21	6.34
Std 03-31-2018	8.95	—	7.26	6.21	6.34
Total Return	8.95	5.65	7.26	6.21	6.34
+/- Std Index	-0.14	-0.49	0.57	0.09	—
+/- Cat Index	0.76	0.45	1.13	0.34	—
% Rank Cat	15	13	10	11	
No. in Cat	245	200	159	99	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

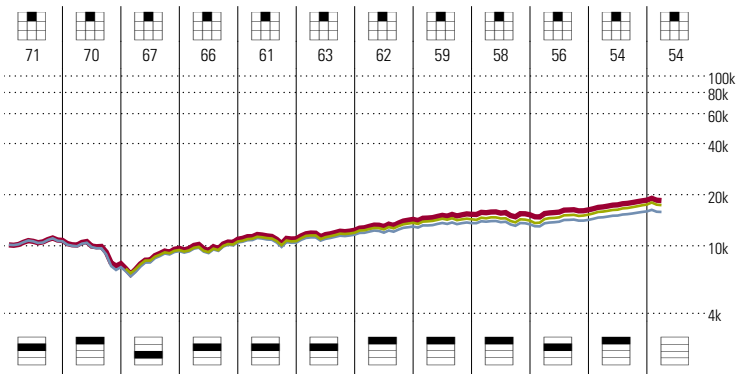
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.13**
Gross Expense Ratio %	**0.13**

Risk and Return Profile

	3 Yr 200 funds	5 Yr 159 funds	10 Yr 99 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.08	6.04	10.78
Mean	5.65	7.26	6.21
Sharpe Ratio	0.84	1.13	0.58

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	-0.24	-0.24
Beta	0.96	0.96
R-Squared	97.97	97.97
12-Month Yield		—
Potential Cap Gains Exp		22.85%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 18,459
- Category Average 15,813
- Standard Index 17,350

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.15	28.26	31.38	31.20	NAV/Price
7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-0.57	Total Return %
-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.30	+/- Standard Index
-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	0.25	+/- 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	262	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	2.28	2.28	0.00
US Stocks	32.83	32.83	0.00
Non-US Stocks	20.82	20.82	0.00
Bonds	43.51	43.51	0.00
Other/Not Clsfd	0.57	0.57	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	1.03	0.96
P/C Ratio TTM	11.2	1.03	0.97
P/B Ratio TTM	2.3	1.02	0.96
Geo Avg Mkt Cap $mil	40782	1.26	0.91

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.19
Avg Eff Duration	6.30
Avg Wtd Coupon	—
Avg Wtd Price	99.59

Credit Quality Breakdown 02-28-2018	Bond %
AAA	55.16
AA	10.46
A	17.84
BBB	16.54
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	0.97
Greater Europe	17.9	1.14
Greater Asia	17.4	1.01

Share Chg since 01-2018	Share Amount	Holdings : 9,089 Total Stocks , 14,553 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	159 mil	Vanguard Total Stock Mkt Idx Inv	32.90
⊖	894 mil	Vanguard Total Bond Market II Idx	28.66
⊕	385 mil	Vanguard Total Intl Stock Index Inv	21.60
⊖	377 mil	Vanguard Total Intl Bd Idx Investor	12.50
⊕	58 mil	Vanguard Shrt-Term Infl-Prot Sec I	4.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.8**	**0.96**
Basic Materials	5.5	0.97
Consumer Cyclical	11.9	1.04
Financial Services	18.8	1.02
Real Estate	3.6	0.60
Sensitive	**38.3**	**1.04**
Communication Services	3.3	1.00
Energy	5.6	0.96
Industrials	11.7	0.99
Technology	17.7	1.13
Defensive	**21.9**	**1.01**
Consumer Defensive	7.9	0.99
Healthcare	11.3	1.06
Utilities	2.8	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTWNX	Type:	MF
Tenure:	5.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$32,487.40 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 190 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.30	1.92	4.02	0.42	7.85
2017	5.10	3.29	3.88	4.21	17.52
2018	-0.56	—	—	—	-0.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.19	6.83	8.60	6.71	6.73
Std 03-31-2018	11.19	—	8.60	6.71	6.73
Total Return	11.19	6.83	8.60	6.71	6.73
+/- Std Index	2.09	0.70	1.91	0.59	—
+/- Cat Index	0.52	0.22	0.68	0.11	—
% Rank Cat	31	22	15	20	
No. in Cat	235	190	149	89	

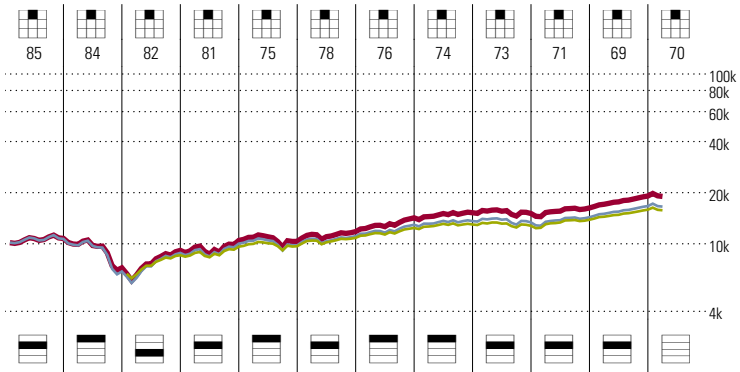
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 19,000
- Category Average 16,552
- Standard Index 15,747

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	33.63	33.44	NAV/Price
7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-0.56	Total Return %
-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	0.31	+/- Standard Index
-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	0.29	+/- 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	251	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 190 funds	5 Yr 149 funds	10 Yr 89 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.59	7.47	13.10
Mean	6.83	8.60	6.71
Sharpe Ratio	0.83	1.10	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.35	-0.13
Beta	1.20	0.91
R-Squared	98.02	98.43

12-Month Yield	—
Potential Cap Gains Exp	25.66%

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.64	1.64	0.00
US Stocks	42.55	42.55	0.00
Non-US Stocks	27.14	27.14	0.00
Bonds	28.07	28.07	0.00
Other/Not Clsfd	0.60	0.60	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2018	Share Amount	Holdings : 9,201 Total Stocks , 14,208 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	211 mil	Vanguard Total Stock Mkt Idx Inv	42.64
⊕	517 mil	Vanguard Total Intl Stock Index Inv	28.16
⊖	652 mil	Vanguard Total Bond Market II Idx	20.32
⊖	275 mil	Vanguard Total Intl Bd Idx Investor	8.86

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.03	0.95
P/C Ratio TTM	11.2	1.03	0.97
P/B Ratio TTM	2.3	1.02	0.96
Geo Avg Mkt Cap $mil	40730	1.26	0.96

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.74
Avg Eff Duration	6.67
Avg Wtd Coupon	—
Avg Wtd Price	98.78

Credit Quality Breakdown 02-28-2018	Bond %
AAA	55.16
AA	10.46
A	17.84
BBB	16.54
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	0.96
Greater Europe	17.9	1.15
Greater Asia	17.5	1.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.8**	**0.96**
Basic Materials	5.5	0.97
Consumer Cyclical	11.9	1.04
Financial Services	18.9	1.02
Real Estate	3.6	0.60
Sensitive	**38.3**	**1.04**
Communication Services	3.3	1.00
Energy	5.6	0.96
Industrials	11.7	0.99
Technology	17.7	1.13
Defensive	**21.9**	**1.01**
Consumer Defensive	7.9	0.99
Healthcare	11.3	1.06
Utilities	2.8	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTHRX	Type:	MF
Tenure:	5.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$33,595.76 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 190 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.84	1.81	4.72	1.13	8.73
2017	6.02	3.75	4.51	5.00	20.71
2018	-0.53	—	—	—	-0.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.25	7.86	9.73	7.34	7.18
Std 03-31-2018	13.25	—	9.73	7.34	7.18
Total Return	13.25	7.86	9.73	7.34	7.18
+/- Std Index	4.15	1.73	3.04	1.22	—
+/- Cat Index	0.39	0.09	0.70	0.26	—
% Rank Cat	26	23	16	20	
No. in Cat	235	190	149	89	

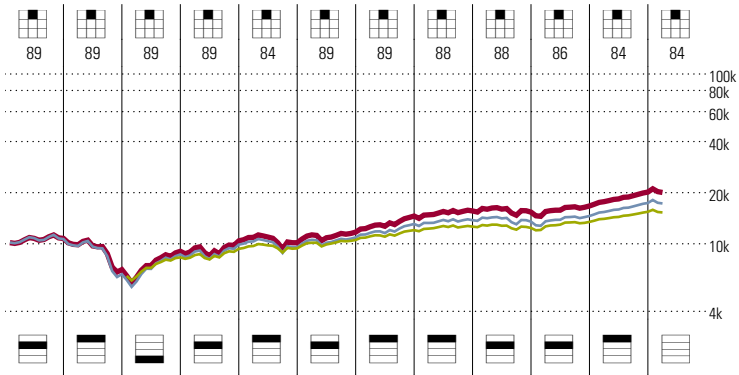
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 20,052
- Category Average 17,272
- Standard Index 15,295

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	35.77	35.58	NAV/Price
7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-0.53	Total Return %
-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	0.34	+/- Standard Index
-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.26	+/- 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	251	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 190 funds	5 Yr 149 funds	10 Yr 89 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.14	8.88	14.37
Mean	7.86	9.73	7.34
Sharpe Ratio	0.81	1.05	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.58	-0.15
Beta	1.43	0.92
R-Squared	97.11	98.92
12-Month Yield		—
Potential Cap Gains Exp		28.92%

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.32	1.32	0.00
US Stocks	51.61	51.61	0.00
Non-US Stocks	32.71	32.71	0.00
Bonds	13.76	13.76	0.00
Other/Not Clsfd	0.60	0.60	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2018	Share Amount	Holdings : 9,255 Total Stocks , 13,249 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	187 mil	Vanguard Total Stock Mkt Idx Inv	51.73
⊕	455 mil	Vanguard Total Intl Stock Index Inv	33.93
⊖	234 mil	Vanguard Total Bond Market II Idx	9.98
⊕	98 mil	Vanguard Total Intl Bd Idx Investor	4.32

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.03	0.97
P/C Ratio TTM	11.2	1.03	0.98
P/B Ratio TTM	2.3	1.02	0.99
Geo Avg Mkt Cap $mil	40788	1.26	0.99

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.74
Avg Eff Duration	6.66
Avg Wtd Coupon	—
Avg Wtd Price	98.95

Credit Quality Breakdown 02-28-2018	Bond %
AAA	55.25
AA	10.42
A	17.81
BBB	16.53
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	0.97
Greater Europe	17.9	1.14
Greater Asia	17.4	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.8**	**0.96**
Basic Materials	5.5	0.97
Consumer Cyclical	11.9	1.04
Financial Services	18.8	1.02
Real Estate	3.6	0.60
Sensitive	**38.3**	**1.05**
Communication Services	3.3	1.00
Energy	5.6	0.96
Industrials	11.7	0.99
Technology	17.7	1.13
Defensive	**21.9**	**1.01**
Consumer Defensive	7.9	0.99
Healthcare	11.3	1.06
Utilities	2.8	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFORX	Type:	MF
Tenure:	5.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$24,488.25 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-15-2017	★★★★ 185 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.77	1.81	4.79	1.25	8.85
2017	6.19	3.84	4.66	5.19	21.39
2018	-0.55	—	—	—	-0.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.69	8.11	9.88	7.41	7.29
Std 03-31-2018	13.69	—	9.88	7.41	7.29
Total Return	13.69	8.11	9.88	7.41	7.29
+/- Std Index	4.60	1.98	3.19	1.29	—
+/- Cat Index	0.22	0.13	0.82	0.37	—
% Rank Cat	38	22	17	20	
No. in Cat	231	185	144	61	

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

Performance Disclosure

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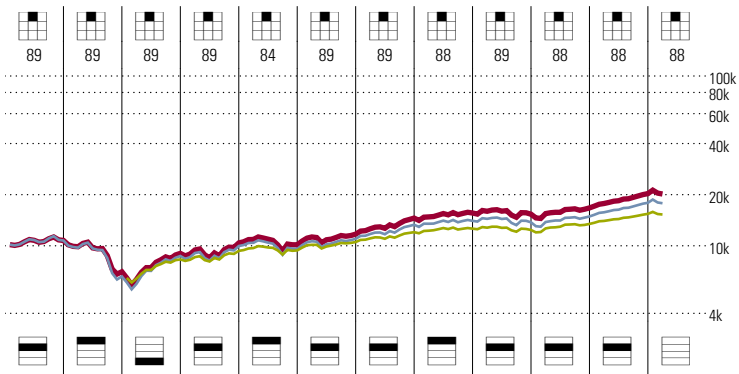
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 20,172
- Category Average 17,801
- Standard Index 15,282

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.39	36.20	36.00	NAV/Price
7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-0.55	Total Return %
-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	0.28	6.73	0.32	+/- Standard Index
-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.23	+/- 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	247	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 185 funds	5 Yr 144 funds	10 Yr 61 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.30	8.98	14.40
Mean	8.11	9.88	7.41
Sharpe Ratio	0.82	1.06	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.47	-0.05
Beta	1.46	0.93
R-Squared	96.95	98.95
12-Month Yield		—
Potential Cap Gains Exp		25.08%

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.25	1.25	0.00
US Stocks	53.88	53.88	0.00
Non-US Stocks	34.47	34.47	0.00
Bonds	9.80	9.80	0.00
Other/Not Clsfd	0.60	0.60	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2018	Share Amount	Holdings : 9,258 Total Stocks , 12,600 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	120 mil	Vanguard Total Stock Mkt Idx Inv	53.99
⊕	295 mil	Vanguard Total Intl Stock Index Inv	35.76
⊖	103 mil	Vanguard Total Bond Market II Idx	7.16
⊖	42 mil	Vanguard Total Intl Bd Idx Investor	3.02

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.03	0.96
P/C Ratio TTM	11.2	1.03	0.97
P/B Ratio TTM	2.3	1.02	0.98
Geo Avg Mkt Cap $mil	40703	1.26	1.04

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.74
Avg Eff Duration	6.66
Avg Wtd Coupon	—
Avg Wtd Price	99.11

Credit Quality Breakdown 02-28-2018	Bond %
AAA	55.48
AA	10.31
A	17.72
BBB	16.50
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	0.96
Greater Europe	18.0	1.15
Greater Asia	17.5	1.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.8**	**0.96**
Basic Materials	5.5	0.97
Consumer Cyclical	11.8	1.04
Financial Services	18.9	1.02
Real Estate	3.6	0.60
Sensitive	**38.3**	**1.05**
Communication Services	3.3	1.00
Energy	5.6	0.96
Industrials	11.7	0.99
Technology	17.7	1.13
Defensive	**21.9**	**1.01**
Consumer Defensive	7.9	0.99
Healthcare	11.2	1.06
Utilities	2.8	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFIFX	Type:	MF
Tenure:	5.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$15,193.54 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Voya Global Real Estate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-25-2017	★★ 199 US Fund Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US Fund Global Real Estate

Performance 03-31-2018

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.16	0.02	3.30	3.25	5.57
Std 03-31-2018	4.16	—	3.30	3.25	5.57
Total Return	4.16	0.02	3.30	3.25	5.57
+/- Std Index	-10.69	-8.10	-5.90	-2.33	—
+/- Cat Index	3.25	-2.03	-1.95	-1.69	—
% Rank Cat	70	96	87	59	
No. in Cat	228	199	153	99	

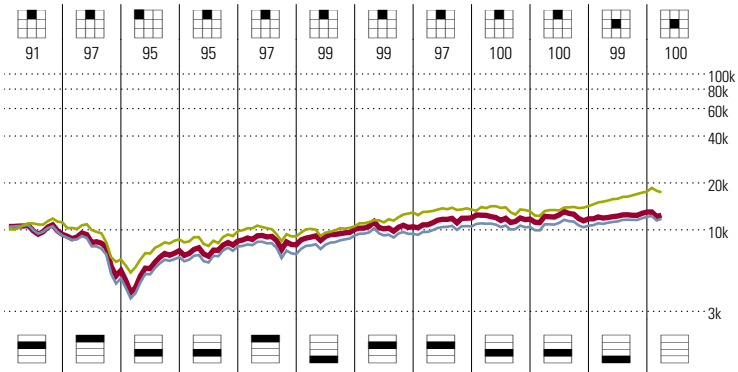
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-2018	2.35	2.30

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 12,394
- Category Average 11,766
- Standard Index 17,423

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	18.82	17.49	16.68	NAV/Price
-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	0.39	10.43	-4.63	Total Return %
-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	-7.47	-13.54	-3.67	+/- Standard Index
4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	-6.51	1.81	0.88	+/- Category Index
31	6	71	73	13	84	39	45	68	70	76	—	% Rank Cat
107	162	147	163	169	190	201	221	250	239	233	237	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 199 funds	5 Yr 153 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	11.84	12.48	20.09
Mean	0.02	3.30	3.25
Sharpe Ratio	0.01	0.29	0.25

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	-5.87	-1.95
Beta	0.77	0.97
R-Squared	49.36	95.62
12-Month Yield		3.74%
Potential Cap Gains Exp		17.52%

Portfolio Analysis 01-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	50.64	50.64	0.00
Non-US Stocks	49.17	49.17	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	14.8	0.86	1.18
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	0.71	1.37
Geo Avg Mkt Cap $mil	11810	0.21	2.22

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	52.6	0.93
Greater Europe	19.4	0.87
Greater Asia	28.0	1.33

Share Chg since 12-2017	Share Amount	Holdings : 89 Total Stocks , 75 Total Fixed-Income, 83% Turnover Ratio	Net Assets %
⊕	8 mil	CK Asset Holdings Ltd	4.35
⊕	454,857	Simon Property Group Inc	4.19
⊕	7 mil	Link Real Estate Investment Trust	3.67
⊖	988,621	Prologis Inc	3.63
⊖	2 mil	Mitsui Fudosan Co Ltd	3.28
⊕	2 mil	GGP Inc	2.79
⊖	923,836	Vonovia SE	2.57
⊖	350,429	Alexandria Real Estate Equities Inc	2.56
⊖	482,283	Extra Space Storage Inc	2.27
⊕	573,957	Regency Centers Corp	2.04
⊕	134,634	Unibail-Rodamco SE	1.95
⊕	743,788	Klépierre	1.92
⊖	188,288	AvalonBay Communities Inc	1.81
⊖	569,183	Ventas Inc	1.80
⊕	491,362	Macerich Co	1.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.1**	**2.50**
Basic Materials	0.0	0.00
Consumer Cyclical	2.2	0.18
Financial Services	0.0	0.00
Real Estate	96.9	33.30
Sensitive	**0.7**	**0.02**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.7	0.06
Technology	0.0	0.00
Defensive	**0.3**	**0.01**
Consumer Defensive	0.0	0.00
Healthcare	0.3	0.03
Utilities	0.0	0.00

Operations

Family:	Voya	Ticker:	IGLIX	Incept:	06-03-2005
Manager:	Multiple	Minimum Initial Purchase:	$250,000	Type:	MF
Tenure:	16.4 Years	Min Auto Investment Plan:	$250,000	Total Assets:	$1,558.36 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

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