American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-28-2015	★★★ 1,519 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.65	3.24	9.32	9.51	34.29
2014	1.00	5.04	0.50	2.82	9.63
2015	3.47	1.45	-6.63	—	-1.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.77	13.89	12.95	—	14.56
Std 09-30-2015	0.77	—	12.95	—	14.56
Total Return	0.77	13.89	12.95	*7.14*	14.56
+/- Std Index	1.39	1.49	-0.39	*0.34*	—
+/- Cat Index	-2.40	0.28	-1.52	*-0.94*	—
% Rank Cat	60	25	44	*45*	
No. in Cat	1689	1519	1339	929	

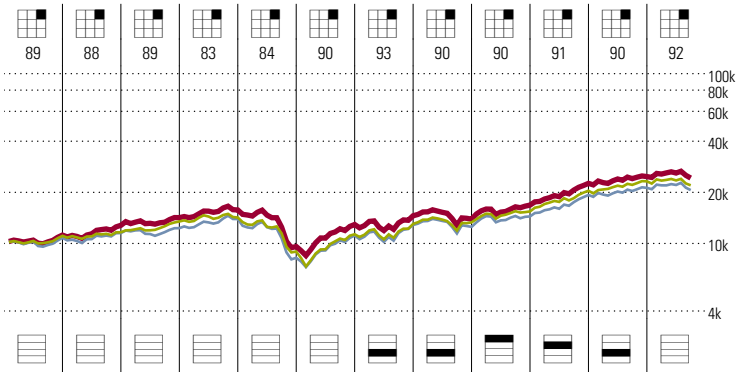
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Growth Fund of Amer R6 24,267
- Category Average 20,618
- Standard Index 21,998

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	—	—	—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.83	NAV/Price
11.95	*14.23*	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	-1.99	Total Return %
1.07	*9.32*	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	3.29	+/- Standard Index
5.65	*8.96*	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	-0.45	+/- Category Index
—	—	—	—	—	—	74	69	6	44	56	—	% Rank Cat
—	—	—	—	—	—	1718	1683	1681	1712	1710	1699	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.28
12b1 Expense %	NA
Net Expense Ratio %	**0.33**
Gross Expense Ratio %	**0.33**

Risk and Return Profile

	3 Yr 1519 funds	5 Yr 1339 funds	10 Yr *929 funds*
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Low	-Avg	*-Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.73	12.18	*15.13*
Mean	13.89	12.95	*7.14*
Sharpe Ratio	1.39	1.06	*0.45*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	2.13	1.32
Beta	0.93	0.92
R-Squared	87.40	94.38
12-Month Yield		—
Potential Cap Gains Exp		34.70%

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	5.73	5.73	0.00
US Stocks	78.72	78.72	0.00
Non-US Stocks	13.59	13.59	0.00
Bonds	0.39	0.39	0.00
Other/Not Clsfd	1.57	1.57	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	20.6	1.15	1.02
P/C Ratio TTM	13.5	1.25	0.96
P/B Ratio TTM	3.4	1.35	0.82
Geo Avg Mkt Cap $mil	48812	0.71	0.67

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	100.00

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

Regional Exposure	Stock %	Rel Std Index
Americas	87.2	0.88
Greater Europe	7.2	6.51
Greater Asia	5.6	20.40

Share Chg since 03-2015	Share Amount	Holdings: 283 Total Stocks , 103 Total Fixed-Income, 26% Turnover Ratio	% Net Assets
⊖	16 mil	Amazon.com Inc	5.10
⊖	34 mil	Gilead Sciences Inc	2.88
⊖	24 mil	UnitedHealth Group Inc	2.08
⊖	24 mil	Home Depot Inc	1.95
⊕	20 mil	Avago Technologies Ltd	1.88
⊕	15 mil	Amgen Inc	1.68
⊖	4 mil	Google Inc Class C Capital Stock	1.66
⊖	35 mil	Comcast Corp Class A	1.51
⊖	4 mil	Google Inc Class A	1.42
⊕	11 mil	Alexion Pharmaceuticals Inc	1.38
⊕	21 mil	Express Scripts Holding Co	1.35
⊖	41 mil	Microsoft Corp	1.30
⊕	44 mil	Oracle Corporation	1.29
⊕	21 mil	Philip Morris International Inc	1.23
⊖	3 mil	Regeneron Pharmaceuticals Inc	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.0**	**0.92**
Basic Materials	2.6	0.97
Consumer Cyclical	16.8	1.48
Financial Services	9.3	0.61
Real Estate	0.3	0.13
Sensitive	**44.3**	**1.10**
Communication Services	5.1	1.19
Energy	7.4	1.07
Industrials	9.0	0.83
Technology	22.9	1.25
Defensive	**26.7**	**0.95**
Consumer Defensive	5.2	0.52
Healthcare	21.4	1.41
Utilities	0.1	0.04

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RGAGX	Type:	MF
Tenure:	26.9 Years	Minimum Initial Purchase:	$250	Total Assets:	$140,355.03 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-04-2014	★★★★ 1,391 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.60	2.91	5.23	10.50	32.35
2014	1.79	5.23	1.12	4.93	13.65
2015	0.94	0.28	-6.45	—	-5.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.63	12.37	13.31	6.80	9.21
Std 09-30-2015	-0.63	—	13.31	6.80	9.21
Total Return	-0.63	12.37	13.31	6.80	9.21
+/- Std Index	-0.02	-0.03	-0.03	0.00	—
+/- Cat Index	-0.02	-0.29	-0.11	-0.15	—
% Rank Cat	23	27	15	20	
No. in Cat	1620	1391	1242	878	

	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.

Fees and Expenses

Sales Charges

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

Fund Expenses

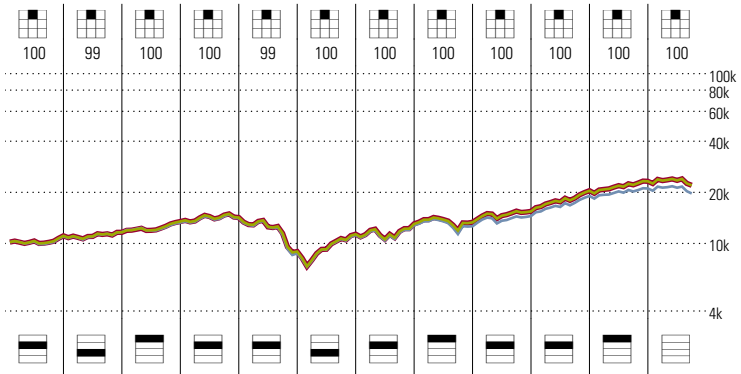
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1391 funds	5 Yr 1242 funds	10 Yr 878 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.74	11.51	14.89
Mean	12.37	13.31	6.80
Sharpe Ratio	1.25	1.14	0.43

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		31.89%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 22,003
- Category Average 19,690
- Standard Index 21,998

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	175.40	NAV/Price
10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	-5.30	Total Return %
-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	+/- Standard Index
-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	-0.06	+/- Category Index
34	57	21	49	37	52	29	17	35	42	18	—	% Rank Cat
1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1638	No. of Funds in Cat

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.30	0.30	0.00
US Stocks	98.27	98.27	0.00
Non-US Stocks	1.44	1.44	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		■	
Med			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.02	1.07
P/C Ratio TTM	11.0	1.02	1.06
P/B Ratio TTM	2.6	1.03	1.10
Geo Avg Mkt Cap $mil	69373	1.01	0.74

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	98.6	1.00
Greater Europe	1.2	1.04
Greater Asia	0.3	1.04

Share Chg since 07-2015	Share Amount	Holdings: 504 Total Stocks , 4 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
⊕	62 mil	Apple Inc	3.72
⊕	87 mil	Microsoft Corp	2.02
⊕	45 mil	Exxon Mobil Corporation	1.80
⊕	30 mil	Johnson & Johnson	1.49
⊕	108 mil	General Electric Co	1.43
⊕	50 mil	Wells Fargo & Co	1.43
⊕	40 mil	JPMorgan Chase & Co	1.36
⊕	18 mil	Berkshire Hathaway Inc Class B	1.32
⊕	66 mil	AT&T Inc	1.17
⊕	66 mil	Pfizer Inc	1.14
⊕	4 mil	Amazon.com Inc	1.12
⊕	29 mil	Procter & Gamble Co	1.10
⊕	23 mil	Facebook Inc Class A	1.08
⊕	44 mil	Verizon Communications Inc	1.07
⊕	3 mil	Google Inc Class A	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.5**	**1.00**
Basic Materials	2.8	1.04
Consumer Cyclical	11.2	0.99
Financial Services	15.4	1.01
Real Estate	2.1	0.94
Sensitive	**40.2**	**1.00**
Communication Services	4.3	1.01
Energy	7.3	1.05
Industrials	10.7	0.99
Technology	18.0	0.98
Defensive	**28.4**	**1.00**
Consumer Defensive	9.6	0.97
Healthcare	15.8	1.04
Utilities	3.0	0.94

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Donald Butler	Ticker:	VINIX	Type:	MF
Tenure:	14.8 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$181,915.98 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-16-2014	★★★★ 653 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	13.45	1.84	11.11	8.03	38.69
2014	0.26	0.59	-3.27	7.29	4.66
2015	4.75	-1.11	-8.66	—	-5.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.51	11.94	13.46	—	15.43
Std 09-30-2015	1.51	—	13.46	—	15.43
Total Return	1.51	11.94	13.46	*7.71*	15.43
+/- Std Index	2.13	-0.47	0.12	*0.91*	—
+/- Cat Index	0.07	-2.04	-0.13	*-0.38*	—
% Rank Cat	44	48	22	*37*	
No. in Cat	755	653	587	446	

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

Performance Disclosure

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

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

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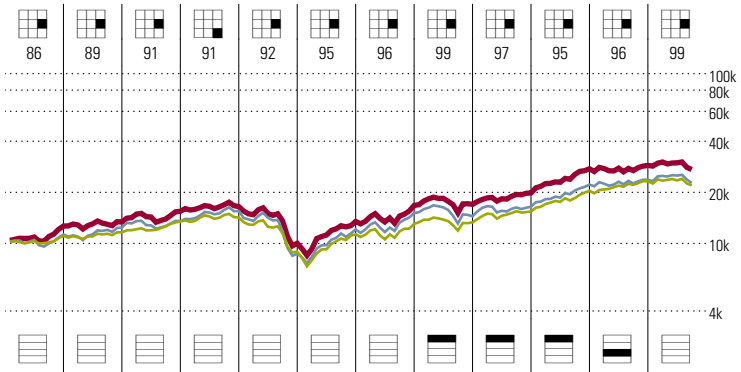

Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 27,258
- Category Average 22,727
- Standard Index 21,998

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	69.28	NAV/Price
26.61	*5.71*	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-5.38	Total Return %
15.73	*0.79*	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-0.09	+/- Standard Index
11.13	*-6.39*	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-1.23	+/- Category Index
—	—	—	—	—	—	—	16	24	19	73	—	% Rank Cat
—	—	—	—	—	—	—	751	737	703	749	764	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 653 funds	5 Yr 587 funds	10 Yr *446 funds*
Morningstar Rating™	3★	4★	3☆
Morningstar Risk	Avg	-Avg	*-Avg*
Morningstar Return	Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.40	13.29	*16.92*
Mean	11.94	13.46	*7.71*
Sharpe Ratio	1.05	1.02	*0.45*

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	0.13	-2.07
Beta	0.97	0.99
R-Squared	68.61	87.04
12-Month Yield		—
Potential Cap Gains Exp		56.89%

Portfolio Analysis 09-30-2015

Asset Allocation % 06-30-2015	Net %	Long %	Short %
Cash	0.63	0.63	0.00
US Stocks	95.55	95.55	0.00
Non-US Stocks	2.85	2.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.97	0.97	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.0	1.39	1.11
P/C Ratio TTM	12.4	1.15	0.81
P/B Ratio TTM	3.3	1.30	0.95
Geo Avg Mkt Cap $mil	4285	0.06	0.49

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.0	0.98
Greater Europe	2.3	2.06
Greater Asia	0.7	2.56

Share Chg since 06-2015	Share Amount	Holdings: 78 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
	4 mil	Under Armour Inc Class A	5.16
	4 mil	Arch Capital Group Ltd	4.18
	3 mil	The Middleby Corp	3.87
	2 mil	FactSet Research Systems, Inc.	3.69
	3 mil	Gartner Inc Class A	3.42
	3 mil	SS&C Technologies Holdings Inc	3.12
	2 mil	Vail Resorts Inc	3.12
⊖	6 mil	ITC Holdings Corp	3.06
	4 mil	Dick's Sporting Goods Inc	2.72
	3 mil	Maximus Inc	2.58
	999,653	CoStar Group Inc	2.49
	2 mil	Ansys Inc	2.35
	525,000	Mettler-Toledo International Inc	2.15
	2 mil	Bright Horizons Family Solutions I	2.09
	3 mil	Choice Hotels International Inc	2.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.1**	**1.47**
Basic Materials	2.8	1.05
Consumer Cyclical	24.8	2.18
Financial Services	10.2	0.67
Real Estate	8.3	3.83
Sensitive	**33.8**	**0.84**
Communication Services	0.7	0.16
Energy	0.0	0.00
Industrials	20.0	1.84
Technology	13.2	0.72
Defensive	**20.1**	**0.71**
Consumer Defensive	6.8	0.69
Healthcare	10.2	0.67
Utilities	3.1	0.98

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	20.8 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$6,955.32 mil

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MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-01-2015	★★★★★ 354 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.90	2.36	7.69	8.62	35.17
2014	3.27	4.51	-1.14	6.64	13.78
2015	4.28	-1.16	-7.45	—	-4.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.72	14.69	13.64	7.89	9.51
Std 09-30-2015	1.72	—	13.64	7.89	9.51
Total Return	1.72	14.69	13.64	7.89	9.51
+/- Std Index	2.34	2.29	0.30	1.09	—
+/- Cat Index	1.97	0.79	0.24	0.03	—
% Rank Cat	14	8	11	17	
No. in Cat	394	354	294	185	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

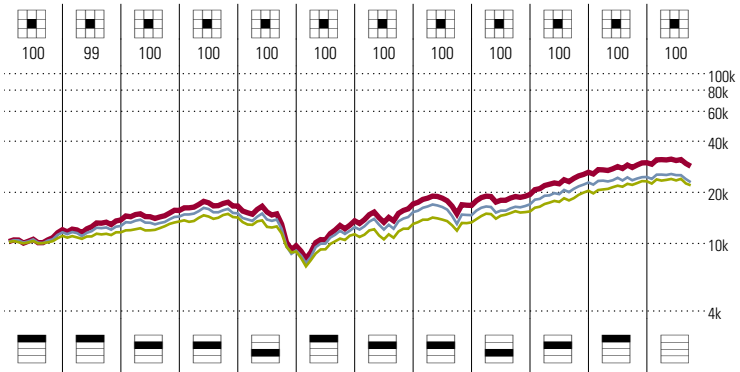
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 354 funds	5 Yr 294 funds	10 Yr 185 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.41	13.27	17.68
Mean	14.69	13.64	7.89
Sharpe Ratio	1.37	1.03	0.45

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	2.01	0.65
Beta	1.01	0.97
R-Squared	88.95	98.96
12-Month Yield		—
Potential Cap Gains Exp		19.58%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 28,501
- Category Average 22,945
- Standard Index 21,998

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
15.67	17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	31.92	NAV/Price
20.45	14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-4.61	Total Return %
9.57	9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	0.68	+/- Standard Index
0.23	1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.23	+/- Category Index
18	11	44	44	68	24	26	32	55	40	5	—	% Rank Cat
426	459	464	494	512	451	433	424	412	399	369	400	No. of Funds in Cat

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.68	0.68	0.00
US Stocks	97.64	97.64	0.00
Non-US Stocks	1.68	1.68	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	20.5	1.14	1.20
P/C Ratio TTM	11.4	1.05	1.22
P/B Ratio TTM	2.5	0.98	1.23
Geo Avg Mkt Cap $mil	10799	0.16	1.68

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	98.3	1.00
Greater Europe	1.2	1.07
Greater Asia	0.5	1.83

Share Chg since 08-2015	Share Amount	Holdings: 369 Total Stocks , 2 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
⊕	2 mil	O'Reilly Automotive Inc	0.73
⊕	638,418	Chipotle Mexican Grill Inc Class A	0.70
⊕	3 mil	AvalonBay Communities Inc	0.70
⊕	3 mil	Monster Beverage Corp	0.68
⊕	3 mil	Constellation Brands Inc Class A	0.66
⊕	3 mil	Biomarin Pharmaceutical Inc	0.66
⊕	5 mil	Fiserv Inc	0.64
⊕	9 mil	Ross Stores Inc	0.64
⊕	6 mil	Electronic Arts Inc	0.63
⊕	6 mil	Fidelity National Information Serv	0.62
⊕	9 mil	Hartford Financial Services Group	0.62
⊕	6 mil	Cerner Corp	0.61
⊕	3 mil	Incyte Corp	0.60
⊕	9 mil	ConAgra Foods Inc	0.57
⊕	4 mil	Moody's Corporation	0.56

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.5**	**1.32**
Basic Materials	5.4	2.01
Consumer Cyclical	18.8	1.65
Financial Services	11.2	0.74
Real Estate	6.2	2.85
Sensitive	**36.9**	**0.91**
Communication Services	1.5	0.36
Energy	6.2	0.89
Industrials	13.7	1.26
Technology	15.5	0.84
Defensive	**21.6**	**0.77**
Consumer Defensive	7.5	0.76
Healthcare	9.8	0.64
Utilities	4.4	1.40

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Donald Butler	Ticker:	VMCIX	Type:	MF
Tenure:	17.4 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$62,254.39 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-12-2014	★★★★ 645 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.84	2.77	9.19	8.83	37.80
2014	2.61	3.77	-5.47	6.83	7.53
2015	4.81	-0.56	-10.32	—	-6.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.16	12.50	13.00	7.78	8.26
Std 09-30-2015	-0.16	—	13.00	7.78	8.26
Total Return	-0.16	12.50	13.00	7.78	8.26
+/- Std Index	0.46	0.09	-0.34	0.98	—
+/- Cat Index	-1.40	1.47	1.27	1.23	—
% Rank Cat	51	25	20	12	
No. in Cat	787	645	577	383	

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

Performance Disclosure

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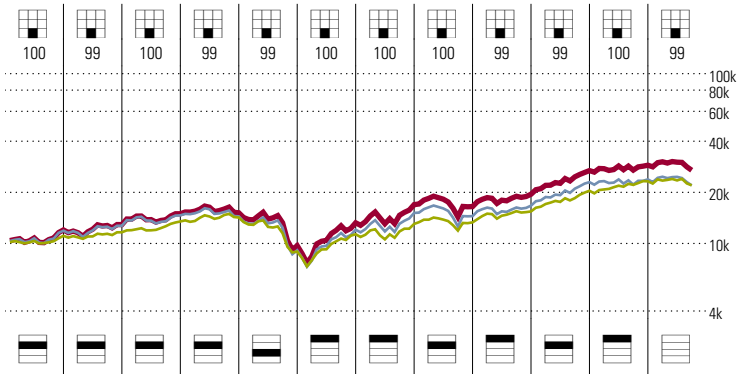

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index I 26,987
- Category Average 21,977
- Standard Index 21,998

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
26.84	28.54	32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	51.74	NAV/Price
20.06	7.56	15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-6.54	Total Return %
9.18	2.64	0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-1.26	+/- Standard Index
1.73	3.00	-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	1.19	+/- Category Index
41	40	40	29	51	24	23	41	20	46	13	—	% Rank Cat
521	563	608	645	670	649	649	650	662	681	737	802	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 645 funds	5 Yr 577 funds	10 Yr 383 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.11	15.08	19.56
Mean	12.50	13.00	7.78
Sharpe Ratio	1.03	0.89	0.42

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-0.53	1.23
Beta	1.07	0.95
R-Squared	74.25	99.00
12-Month Yield		—
Potential Cap Gains Exp		15.24%

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.31	0.31	0.00
US Stocks	98.79	98.79	0.00
Non-US Stocks	0.90	0.90	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	1.05	1.04
P/C Ratio TTM	10.0	0.93	0.98
P/B Ratio TTM	2.1	0.83	1.07
Geo Avg Mkt Cap $mil	2905	0.04	1.15

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.3	1.01
Greater Europe	0.3	0.30
Greater Asia	0.4	1.40

Share Chg since 08-2015	Share Amount	Holdings: 1,506 Total Stocks , 7 Total Fixed-Income, 10% Turnover Ratio	% Net Assets
⊕	841,713	Acuity Brands Inc	0.31
⊕	19 mil	Rite Aid Corp	0.29
⊕	2 mil	Extra Space Storage Inc	0.29
⊕	3 mil	The Whitewave Foods Company	0.29
⊕	5 mil	Goodyear Tire & Rubber Co	0.29
⊕	3 mil	Total System Services Inc	0.27
⊕	2 mil	Mednax Inc	0.27
⊕	1 mil	Global Payments Inc	0.27
⊕	2 mil	HCC Insurance Holdings Inc	0.27
⊕	3 mil	Arthur J Gallagher & Co	0.26
⊕	2 mil	AGL Resources Inc	0.26
⊕	3 mil	Spirit AeroSystems Holdings Inc	0.26
⊕	1 mil	DexCom Inc	0.26
⊕	851,015	United Therapeutics Corp	0.24
⊕	4 mil	HD Supply Holdings Inc	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.3**	**1.44**
Basic Materials	4.6	1.71
Consumer Cyclical	15.3	1.35
Financial Services	13.4	0.88
Real Estate	12.1	5.55
Sensitive	**34.9**	**0.87**
Communication Services	1.1	0.26
Energy	3.4	0.49
Industrials	16.1	1.49
Technology	14.3	0.78
Defensive	**19.7**	**0.70**
Consumer Defensive	4.3	0.44
Healthcare	11.5	0.76
Utilities	3.9	1.25

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Michael Buek	Ticker:	VSCIX	Type:	MF
Tenure:	23.8 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$51,540.97 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

Invesco SmallCapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 04-08-2015	★★★★★ 365 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	15.71	3.52	8.61	11.11	44.55
2014	4.38	4.02	-7.02	6.42	7.43
2015	5.04	-0.42	-13.98	—	-10.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.25	13.96	13.14	—	9.36
Std 09-30-2015	-4.25	—	13.14	—	9.36
Total Return	-4.25	13.96	13.14	9.47	9.36
+/- Std Index	-3.63	1.56	-0.20	2.67	—
+/- Cat Index	-2.64	4.77	2.97	4.13	—
% Rank Cat	68	4	5	1	
No. in Cat	424	365	315	199	

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

Performance Disclosure

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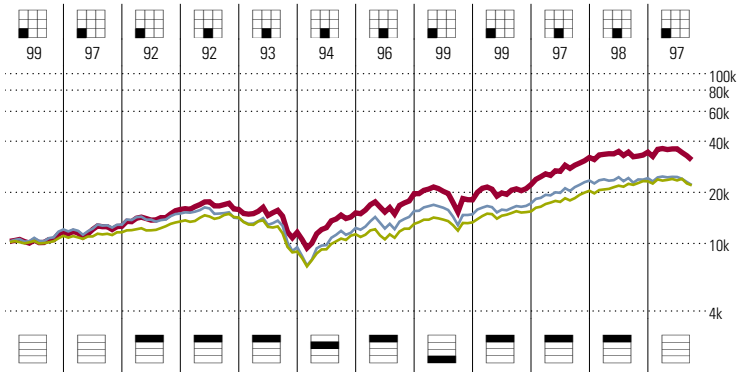

Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue Y 31,025
- Category Average 22,091
- Standard Index 21,998

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	18.22	NAV/Price
17.08	*7.83*	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-10.02	Total Return %
6.19	*2.92*	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-4.74	+/- Standard Index
-5.17	*3.12*	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	0.03	+/- Category Index
—	—	2	16	12	45	19	84	6	5	7	—	% Rank Cat
—	—	389	438	438	370	342	352	357	369	396	437	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 %	**0.89**
Gross Expense Ratio %	**0.89**

Risk and Return Profile

	3 Yr 365 funds	5 Yr 315 funds	10 Yr 199 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	High	High	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.90	19.08	19.94
Mean	13.96	13.14	9.47
Sharpe Ratio	0.95	0.74	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Core TR USD
Alpha	-0.32	1.17
Beta	1.19	1.06
R-Squared	60.58	81.16
12-Month Yield		—
Potential Cap Gains Exp		12.24%

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	3.30	3.30	0.00
US Stocks	92.27	92.27	0.00
Non-US Stocks	4.43	4.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.07	1.12
P/C Ratio TTM	12.4	1.15	1.61
P/B Ratio TTM	1.8	0.72	1.27
Geo Avg Mkt Cap $mil	2799	0.04	1.21

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	96.9	0.98
Greater Europe	0.9	0.80
Greater Asia	2.2	8.12

Share Chg since 03-2015	Share Amount	Holdings: 63 Total Stocks , 132 Total Fixed-Income, 44% Turnover Ratio	% Net Assets
	4 mil	Alere Inc	5.41
	2 mil	AmTrust Financial Services Inc	4.43
	2 mil	ManpowerGroup	4.09
	3 mil	LPL Financial Holdings Inc	4.07
⊖	5 mil	E*Trade Financial Corp	4.05
⊕	4 mil	Aecom	3.49
	1 mil	Belden Inc	3.30
⊕	2 mil	Nu Skin Enterprises Inc Class A	3.01
	3 mil	Zions Bancorp	2.98
	7 mil	First Horizon National Corp	2.92
	9 mil	ON Semiconductor Corp	2.90
	4 mil	Hanger Inc	2.48
	7 mil	Flextronics International Ltd	2.14
⊕	2 mil	Carpenter Technology Corp	2.10
	5 mil	Elizabeth Arden Inc	1.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**49.0**	**1.56**
Basic Materials	4.8	1.82
Consumer Cyclical	17.5	1.54
Financial Services	26.6	1.75
Real Estate	0.0	0.00
Sensitive	**36.4**	**0.90**
Communication Services	0.0	0.00
Energy	2.2	0.32
Industrials	21.5	1.99
Technology	12.6	0.69
Defensive	**14.6**	**0.52**
Consumer Defensive	6.3	0.64
Healthcare	8.3	0.54
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	5.3 Years	Min Auto Investment Plan:	$50	Total Assets:	$3,142.90 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

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MORNINGSTAR®

American Funds Capital World Gr&Inc R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-29-2015	★★★ 1,001 US OE World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US OE World Stock

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.52	0.93	8.12	7.77	25.28
2014	1.70	4.54	-1.87	0.03	4.36
2015	2.74	0.34	-8.54	—	-5.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.69	8.67	7.55	—	11.28
Std 09-30-2015	-5.69	—	7.55	—	11.28
Total Return	-5.69	8.67	7.55	*6.15*	11.28
+/- Std Index	6.47	6.33	5.73	*3.12*	—
+/- Cat Index	0.96	1.72	0.72	*1.56*	—
% Rank Cat	61	37	52	*22*	
No. in Cat	1220	1001	758	393	

	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.

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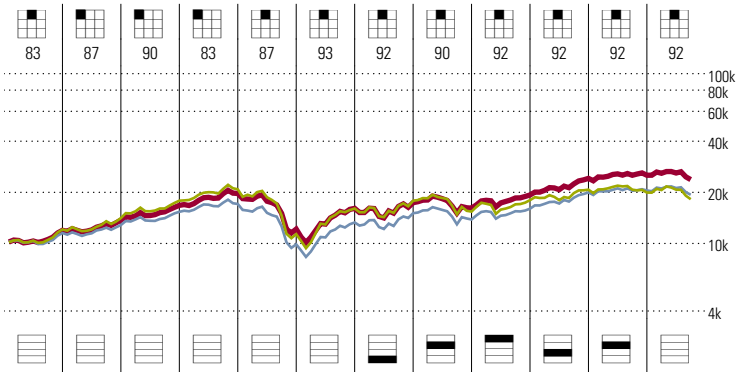

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 23,773
- Category Average 19,356
- Standard Index 18,216

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	—	—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	42.65	NAV/Price
19.42	*14.72*	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-5.72	Total Return %
-1.49	*-1.90*	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	2.91	+/- Standard Index
4.18	*3.88*	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	1.32	+/- Category Index
—	—	—	—	—	—	84	42	23	51	30	—	% Rank Cat
—	—	—	—	—	—	865	893	936	1040	1158	1251	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 %	**0.44**
Gross Expense Ratio %	**0.44**

Risk and Return Profile

	3 Yr 1001 funds	5 Yr 758 funds	10 Yr *393 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.70	12.51	*16.24*
Mean	8.67	7.55	*6.15*
Sharpe Ratio	0.90	0.64	*0.37*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	6.47	1.98
Beta	0.78	0.94
R-Squared	87.58	95.26

12-Month Yield	—
Potential Cap Gains Exp	8.67%

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	3.09	3.09	0.00
US Stocks	40.47	40.47	0.00
Non-US Stocks	51.89	51.89	0.00
Bonds	0.88	0.88	0.00
Other/Not Clsfd	3.66	3.66	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	1.19	1.00
P/C Ratio TTM	10.4	1.33	1.05
P/B Ratio TTM	2.2	1.48	1.06
Geo Avg Mkt Cap $mil	51289	1.92	1.32

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	46.4	4.96
Greater Europe	35.2	0.68
Greater Asia	18.5	0.48

Share Chg since 03-2015	Share Amount	Holdings: 275 Total Stocks , 76 Total Fixed-Income, 36% Turnover Ratio	% Net Assets
	20 mil	Amgen Inc	3.89
⊖	24 mil	Novartis AG	2.97
	17 mil	Gilead Sciences Inc	2.56
	30 mil	Verizon Communications Inc	1.78
⊕	15 mil	Philip Morris International Inc	1.55
	182 mil	BP PLC	1.51
⊖	8 mil	Bayer AG	1.49
⊕	55 mil	UBS Group AG	1.48
⊖	23 mil	Altria Group Inc	1.38
	44 mil	Prudential PLC	1.34
⊕	248 mil	Barclays PLC	1.28
⊖	15 mil	Texas Instruments Inc	0.99
⊖	11 mil	Toyota Motor Corp	0.97
⊕	16 mil	Societe Generale SA	0.96
⊖	11 mil	AbbVie Inc	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.0**	**0.74**
Basic Materials	4.0	0.55
Consumer Cyclical	10.6	0.95
Financial Services	16.7	0.70
Real Estate	2.6	0.69
Sensitive	**33.6**	**1.12**
Communication Services	6.8	1.23
Energy	6.7	1.07
Industrials	9.6	0.96
Technology	10.5	1.28
Defensive	**32.5**	**1.36**
Consumer Defensive	7.9	0.73
Healthcare	20.2	2.12
Utilities	4.3	1.24

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RWIGX	Type:	MF
Tenure:	22.6 Years	Minimum Initial Purchase:	$250	Total Assets:	$83,874.92 mil
Objective:	World Stock	Purchase Constraints:	A		

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-02-2015	★★★ 685 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	3.64	1.70	11.15	7.82	26.31
2014	2.76	5.00	-2.71	-4.66	0.08
2015	4.20	-0.30	-15.38	—	-12.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.19	6.62	4.06	4.21	7.12
Std 09-30-2015	-16.19	—	4.06	4.21	7.12
Total Return	-16.19	6.62	4.06	4.21	7.12
+/- Std Index	-4.03	4.28	2.24	1.18	—
+/- Cat Index	-4.03	4.28	2.24	1.18	—
% Rank Cat	95	18	34	20	
No. in Cat	799	685	594	336	

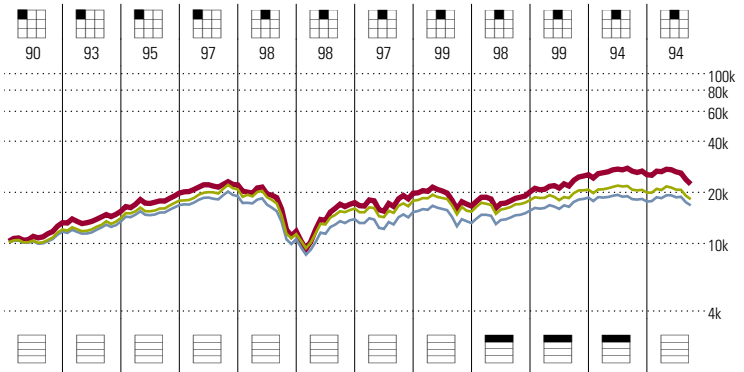
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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
Stock %

Growth of $10,000
- Dodge & Cox International Stock 22,339
- Category Average 16,758
- Standard Index 18,216

Performance Quartile
(within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	37.02	NAV/Price
32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-12.09	Total Return %
11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-3.46	+/- Standard Index
11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-3.46	+/- Category Index
—	—	—	—	—	—	—	—	16	8	9	—	% Rank Cat
—	—	—	—	—	—	—	—	786	791	750	803	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 685 funds	5 Yr 594 funds	10 Yr 336 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	High	+Avg	High
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.00	16.14	20.79
Mean	6.62	4.06	4.21
Sharpe Ratio	0.55	0.32	0.24

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	4.07	4.07
Beta	1.07	1.07
R-Squared	91.43	91.43
12-Month Yield		—
Potential Cap Gains Exp		-10.80%

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.80	1.82	0.02
US Stocks	8.00	8.00	0.00
Non-US Stocks	86.44	86.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.75	3.83	0.07
Total	100.00	100.09	0.09

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.25	1.18
P/C Ratio TTM	9.2	1.18	0.99
P/B Ratio TTM	1.6	1.07	0.96
Geo Avg Mkt Cap $mil	45637	1.71	1.24

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	16.9	1.81
Greater Europe	56.2	1.08
Greater Asia	26.9	0.69

Share Chg since 03-2015	Share Amount	Holdings: 76 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
	18 mil	Naspers Ltd Class N	3.92
⊕	25 mil	Sanofi	3.53
✱	8 mil	Roche Holding AG	3.18
⊕	25 mil	Schlumberger NV	3.10
⊕	126 mil	Standard Chartered PLC	2.89
⊕	441 mil	Barclays PLC	2.59
⊕	2 mil	Samsung Electronics Co Ltd	2.48
	16 mil	Novartis AG ADR	2.30
	57 mil	Credit Suisse Group	2.25
⊕	51 mil	Hewlett-Packard Co	2.20
	10 mil	Bayer AG	1.98
	20 mil	Lafarge SA	1.90
⊕	69 mil	Mtn Group Ltd	1.87
	258 mil	ICICI Bank Ltd	1.79
⊕	6 mil	Baidu Inc ADR	1.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.0**	**0.80**
Basic Materials	3.9	0.53
Consumer Cyclical	9.4	0.85
Financial Services	22.2	0.93
Real Estate	1.4	0.38
Sensitive	**44.3**	**1.48**
Communication Services	9.3	1.68
Energy	6.8	1.09
Industrials	6.2	0.61
Technology	22.1	2.70
Defensive	**18.7**	**0.78**
Consumer Defensive	4.0	0.36
Healthcare	14.7	1.54
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	14.4 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$59,096.86 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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MORNINGSTAR®

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-08-2015	★★ 685 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.91	-3.24	10.28	4.87	15.15
2014	0.81	5.03	-5.51	-4.19	-4.15
2015	4.07	1.30	-11.59	—	-6.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.71	3.15	—	—	2.26
Std 09-30-2015	-10.71	—	—	—	2.26
Total Return	-10.71	3.15	*2.18*	*3.03*	2.26
+/- Std Index	1.45	0.81	*0.36*	*0.00*	—
+/- Cat Index	1.45	0.81	*0.36*	*0.00*	—
% Rank Cat	80	78	*81*	*43*	
No. in Cat	799	685	594	336	

	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

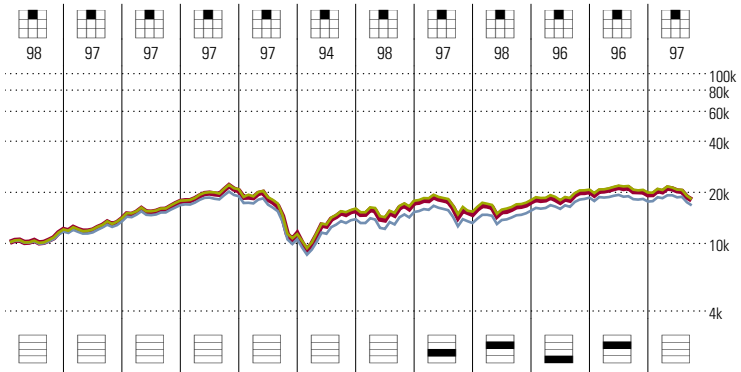
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	**0.12**
Gross Expense Ratio %	**0.12**

Risk and Return Profile

	3 Yr 685 funds	5 Yr *594 funds*	10 Yr *336 funds*
Morningstar Rating™	2★	2☆	3☆
Morningstar Risk	Avg	*Avg*	*+Avg*
Morningstar Return	-Avg	*-Avg*	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.62	*15.28*	*19.39*
Mean	3.15	*2.18*	*3.03*
Sharpe Ratio	0.32	*0.21*	*0.19*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.81	0.81
Beta	0.99	0.99
R-Squared	98.40	98.40
12-Month Yield		—
Potential Cap Gains Exp		-6.33%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Total Intl Stock Index I 18,043
- Category Average 16,758
- Standard Index 18,216

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	—	—	—	—	—	105.42	87.32	100.18	112.01	103.98	95.10	NAV/Price
20.84	*15.57*	*26.64*	*15.52*	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-6.80	Total Return %
-0.07	*-1.05*	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.83	+/- Standard Index
-0.07	*-1.05*	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.83	+/- Category Index
—	—	—	—	—	—	—	60	48	83	33	—	% Rank Cat
—	—	—	—	—	—	—	817	786	791	750	803	No. of Funds in Cat

Portfolio Analysis 09-30-2015

Asset Allocation % 08-31-2015	Net %	Long %	Short %
Cash	0.52	0.52	0.00
US Stocks	0.28	0.28	0.00
Non-US Stocks	96.75	96.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.46	2.46	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.5	1.02	0.99
P/C Ratio TTM	7.8	1.00	0.86
P/B Ratio TTM	1.5	1.00	0.95
Geo Avg Mkt Cap $mil	18052	0.67	0.53

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	9.2	0.99
Greater Europe	51.0	0.98
Greater Asia	39.8	1.03

Top Holdings 08-31-2015

Share Chg since 08-2015	Share Amount	Holdings: 5,649 Total Stocks , 9 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
⊕	29 mil	Nestle SA	1.20
⊕	19 mil	Novartis AG	1.07
⊕	6 mil	Roche Holding AG Dividend Right Ce	0.98
⊕	24 mil	Toyota Motor Corp	0.81
⊕	177 mil	HSBC Holdings PLC	0.79
⊕	8 mil	Bayer AG	0.58
⊕	10 mil	Sanofi	0.57
⊕	17 mil	Novo Nordisk A/S B	0.52
⊕	35 mil	Royal Dutch Shell PLC Class A	0.52
⊕	166 mil	BP PLC	0.51
⊕	44 mil	GlaxoSmithKline PLC	0.51
⊕	17 mil	British American Tobacco PLC	0.51
⊕	926,457	Samsung Electronics Co Ltd	0.48
⊕	19 mil	Total SA	0.48
⊕	128 mil	Mitsubishi UFJ Financial Group Inc	0.48

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.6**	**0.99**
Basic Materials	7.9	1.07
Consumer Cyclical	12.4	1.11
Financial Services	21.5	0.90
Real Estate	3.8	1.02
Sensitive	**31.1**	**1.04**
Communication Services	5.0	0.91
Energy	5.7	0.92
Industrials	11.6	1.15
Technology	8.7	1.06
Defensive	**23.3**	**0.97**
Consumer Defensive	10.5	0.96
Healthcare	9.5	0.99
Utilities	3.4	0.97

Operations

Family:	Vanguard	Ticker:	VTSNX	Incept:	11-29-2010
Manager:	Michael Perre	Minimum Initial Purchase:	$5 mil	Type:	MF
Tenure:	7.2 Years	Min Auto Investment Plan:	$5 mil	Total Assets:	$174,584.02 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$5 mil		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-07-2015	★★★★ 945 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	1.11	-3.16	1.92	1.57	1.36
2014	3.43	3.34	-2.08	0.46	5.14
2015	-0.57	-1.69	-2.71	—	-4.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.47	1.05	3.71	6.00	7.46
Std 09-30-2015	-4.47	—	3.71	6.00	7.46
Total Return	-4.47	1.05	3.71	6.00	7.46
+/- Std Index	-7.41	-0.66	0.61	1.36	—
+/- Cat Index	-7.41	-0.66	0.61	1.36	—
% Rank Cat	99	75	23	2	
No. in Cat	1048	945	831	589	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.80	2.80

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

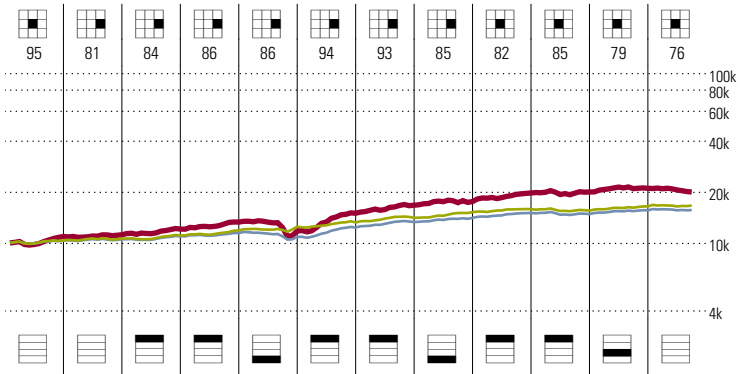
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.59**
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 945 funds	5 Yr 831 funds	10 Yr 589 funds
Morningstar Rating™	2★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.49	4.94	7.02
Mean	1.05	3.71	6.00
Sharpe Ratio	0.24	0.75	0.68

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-0.36	-1.56
Beta	0.86	1.47
R-Squared	31.14	83.36
12-Month Yield		3.32%
Potential Cap Gains Exp		0.26%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 20,086
- Category Average 15,715
- Standard Index 16,716

Performance Quartile
(within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
11.84	11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	11.11	NAV/Price
9.91	2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-4.90	Total Return %
5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-6.03	+/- Standard Index
5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-6.03	+/- Category Index
—	—	1	1	82	6	4	77	5	5	60	—	% Rank Cat
—	—	1092	1097	1135	1123	1164	1195	1165	1079	1038	1065	No. of Funds in Cat

Portfolio Analysis 08-31-2015

Asset Allocation % 07-31-2015	Net %	Long %	Short %
Cash	9.89	9.89	0.00
US Stocks	3.98	3.98	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	77.87	77.87	0.00
Other/Not Clsfd	8.26	8.26	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.2	—	—
P/C Ratio TTM	6.4	—	—
P/B Ratio TTM	1.2	—	—
Geo Avg Mkt Cap $mil	24532	—	—

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	6.24
Avg Eff Duration	4.37
Avg Wtd Coupon	5.00
Avg Wtd Price	97.21

Credit Quality Breakdown 08-31-2015	Bond %
AAA	33.68
AA	4.49
A	28.03
BBB	22.32
BB	6.55
B	1.63
Below B	0.29
NR	3.01

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

Share Chg since 07-2015	Share Amount	Holdings: 2 Total Stocks , 400 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
	18 mil	Corning Inc	3.26
	372 mil	Canada Govt 0.25%	3.05
	250 mil	US Treasury Note 0.5%	2.70
	137 mil	Intel Cv 3.25%	2.14
	2,397 mil	United Mexican States 10%	1.98
	210 mil	Canada Govt 1.25%	1.76
	150 mil	US Treasury Note 0.28375%	1.62
	112 mil	Goldman Sachs Grp 6.75%	1.45
	974 mil	Norway(Kingdom Of) 4.25%	1.35
	153 mil	New Sth Wales Tsy 6%	1.29
	103 mil	Merrill Lynch & Co 6.11%	1.27
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.10
	82 mil	Lloyds Tsb Bk Plc 144a 144A 6.5%	1.02
	79 mil	Textron 5.95%	0.98
	73 mil	Old Rep Intl Cv 3.75%	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**15.7**	—
Basic Materials	0.0	—
Consumer Cyclical	15.7	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**84.3**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	84.3	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Natixis Funds	Base Currency:	USD	Incept:	12-31-1996
Manager:	Multiple	Ticker:	LSIIX	Type:	MF
Tenure:	18.8 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$9,086.67 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

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

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	-0.18	-5.46	1.01	0.83	-3.88
2014	1.24	2.53	-2.23	-0.69	0.77
2015	0.78	-1.78	-1.49	—	-2.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.16	-1.08	—	—	0.62
Std 09-30-2015	-3.16	—	—	—	0.62
Total Return	-3.16	-1.08	*0.63*	*4.57*	0.62
+/- Std Index	-6.10	-2.79	*-2.46*	*-0.07*	—
+/- Cat Index	3.85	3.51	*1.95*	*1.65*	—
% Rank Cat	31	46	*56*	*27*	
No. in Cat	370	316	236	137	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.15 [1]	3.14

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.

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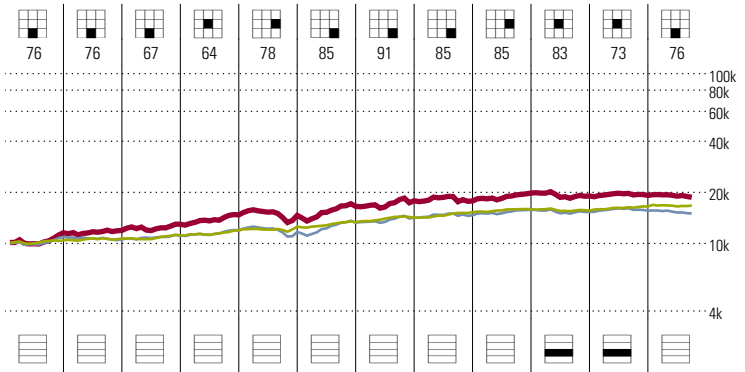

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 18,704
- Category Average 15,016
- Standard Index 16,716

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	—	—	—	—	—	—	—	6.58	6.07	5.91	5.61	NAV/Price
15.56	*3.29*	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-2.48	Total Return %
11.22	*0.86*	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.61	+/- Standard Index
3.42	*12.50*	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	1.74	+/- Category Index
—	—	—	—	—	—	—	—	—	68	55	—	% Rank Cat
—	—	—	—	—	—	—	—	—	365	385	372	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.52
12b1 Expense %	NA
Net Expense Ratio %	**0.65**
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 316 funds	5 Yr *236 funds*	10 Yr *137 funds*
Morningstar Rating™	3★	2☆	3☆
Morningstar Risk	Avg	*+Avg*	*+Avg*
Morningstar Return	Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.87	*6.85*	*8.23*
Mean	-1.08	*0.63*	*4.57*
Sharpe Ratio	-0.21	*0.12*	*0.43*

MPT Statistics	Standard Index	Best Fit Index JPM EMBI Global TR USD
Alpha	-2.81	-1.47
Beta	1.06	0.65
R-Squared	39.98	83.88

12-Month Yield	3.67%
Potential Cap Gains Exp	-7.90%

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	7.93	15.16	7.23
US Stocks	0.18	0.21	0.03
Non-US Stocks	-0.10	0.23	0.33
Bonds	87.24	88.31	1.07
Other/Not Clsfd	4.75	5.04	0.29
Total	100.00	108.94	8.94

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	5.56
Avg Wtd Coupon	5.30
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2015	Bond %
AAA	8.13
AA	9.96
A	20.92
BBB	39.96
BB	12.58
B	3.54
Below B	0.40
NR	4.50

Regional Exposure	Stock %	Rel Std Index
Americas	47.7	—
Greater Europe	35.8	—
Greater Asia	16.5	—

Share Chg since 08-2015	Share Amount	Holdings: 34 Total Stocks , 530 Total Fixed-Income, 108% Turnover Ratio	% Net Assets
⊖	1,155 mil	Brazil(Fed Rep Of) 10%	4.97
✱	3,199 mil	United Mexican States 7.62435%	3.24
	104 mil	United Kingdom (Government Of) 3.7	2.96
⊕	715 mil	Brazil Federative Rep 10%	2.57
⊖	107 mil	France(Govt Of) 1.85%	2.36
	8,023 mil	India(Govt Of) 8.27%	2.01
⊕	102 mil	France(Govt Of) 0.25%	1.91
	100 mil	Portugal(Rep Of) 2.875%	1.89
⊕	417 mil	Brazil (Federative Republic) 10%	1.75
	1,785 mil	Mexico Utd Mex St 5%	1.72
	10,000 mil	Japan(Govt Of) 2%	1.53
	38 mil	United Kingdom (Government Of) 4.7	1.31
⊖	66 mil	Italy(Rep Of) 0.02%	1.28
⊖	53 mil	Italy(Rep Of) 3.1%	1.17
	8,000 mil	Japan(Govt Of) 0.1%	1.13

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

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OIBIX	Incept:	01-27-2012
Tenure:	2.8 Years	Minimum Initial Purchase:	$5 mil	Type:	MF
Objective:	Worldwide Bond	Minimum IRA Purchase:	$0	Total Assets:	$6,766.11 mil

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

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

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	3.37	-2.53	1.63	2.60	5.07
2014	2.65	3.16	-2.45	-4.85	-1.72
2015	1.60	1.60	-6.61	—	-3.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.28	1.13	3.54	—	5.16
Std 09-30-2015	-8.28	—	3.54	—	5.16
Total Return	-8.28	1.13	3.54	*5.09*	5.16
+/- Std Index	-11.22	-0.58	0.44	*0.46*	—
+/- Cat Index	-4.72	-2.35	-2.40	*-2.02*	—
% Rank Cat	95	94	93	*81*	
No. in Cat	771	627	534	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.

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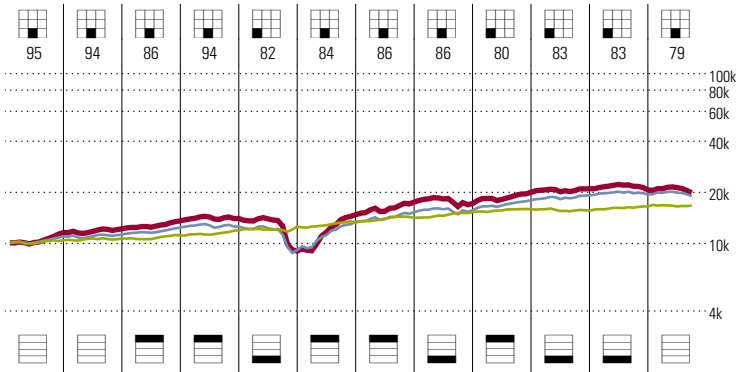
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-6292 or visit www.pioneerinvestments.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 19,914
- Category Average 19,019
- Standard Index 16,716

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	*11.96*	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.35	NAV/Price
15.81	*5.35*	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-3.60	Total Return %
11.47	*2.92*	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-4.73	+/- Standard Index
4.94	*2.61*	-0.28	0.92	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.08	+/- Category Index
—	—	18	15	91	6	4	94	21	85	95	—	% Rank Cat
—	—	549	542	559	543	574	573	598	662	731	792	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	**0.84**
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 627 funds	5 Yr 534 funds	10 Yr *362 funds*
Morningstar Rating™	2★	1★	1☆
Morningstar Risk	+Avg	+Avg	*High*
Morningstar Return	-Avg	-Avg	*-Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.41	7.17	*11.74*
Mean	1.13	3.54	*5.09*
Sharpe Ratio	0.23	0.51	*0.38*

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	0.85	-2.35
Beta	0.22	1.02
R-Squared	1.35	81.40
12-Month Yield		—
Potential Cap Gains Exp		-54.85%

Portfolio Analysis 08-31-2015

Asset Allocation % 07-31-2015	Net %	Long %	Short %
Cash	1.62	7.71	6.09
US Stocks	0.81	0.81	0.00
Non-US Stocks	0.17	0.17	0.00
Bonds	82.08	82.08	0.00
Other/Not Clsfd	15.32	15.43	0.11
Total	100.00	106.20	6.20

Equity Style

Value	Blend	Growth	
			Large
■			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	1.1	—	0.06
P/C Ratio TTM	2.7	—	0.24
P/B Ratio TTM	2.0	—	0.76
Geo Avg Mkt Cap $mil	6750	—	0.83

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
	■		Low

Avg Eff Maturity	5.36
Avg Eff Duration	3.72
Avg Wtd Coupon	—
Avg Wtd Price	101.35

Credit Quality Breakdown 09-30-2015	Bond %
AAA	2.06
AA	0.00
A	1.77
BBB	6.06
BB	28.93
B	35.88
Below B	13.60
NR	11.70

Regional Exposure	Stock %	Rel Std Index
Americas	82.5	—
Greater Europe	6.7	—
Greater Asia	10.8	—

Share Chg since 07-2015	Share Amount	Holdings: 7 Total Stocks , 336 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
	15 mil	Scientific Games Intl Inc. 0.13%	1.34
	2 mil	Vereinigte Mexikanische 2%	1.28
	12 mil	Marfrig Overseas 144A 9.5%	1.23
	12 mil	Minerva Luxembourg S A 144A 7.75%	1.10
	10 mil	Frontier Comms 8.75%	1.02
⊕	10 mil	Sprint 7.25%	0.95
✲	10 mil	Lantheus Medical Imaging Inc 1st L	0.91
	10 mil	Rain Cii Carbon Llc/ Cii Carbo 144	0.90
	355,600	Gmac Cap Tr I Pfd	0.88
⊖	9 mil	Everest Acq Llc/Finance 9.375%	0.83
	7 mil	Ineos Fin 4%	0.76
	8 mil	Vip Fin Ireland 144A 7.748%	0.75
	7 mil	Reynolds Grp Issuer 8.5%	0.75
	7 mil	Fage Dairy Ind S A 144A 9.875%	0.69
✲	5 mil	B Preference Tig Finco	0.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**64.9**	—
Basic Materials	11.5	—
Consumer Cyclical	53.4	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**24.4**	—
Communication Services	0.0	—
Energy	24.3	—
Industrials	0.0	—
Technology	0.1	—
Defensive	**10.7**	—
Consumer Defensive	10.7	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	14.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$986.12 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-28-2015	★★★★ 150 US OE Retirement Income	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US OE Retirement Income

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.54	-1.80	2.67	2.41	5.87
2014	1.59	2.74	-0.39	1.52	5.54
2015	1.75	-0.93	-2.11	—	-1.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.18	3.56	5.17	4.96	5.15
Std 09-30-2015	0.18	—	5.17	4.96	5.15
Total Return	0.18	3.56	5.17	4.96	5.15
+/- Std Index	3.09	-1.69	-1.43	-0.63	—
+/- Cat Index	1.59	0.69	0.13	-0.07	—
% Rank Cat	5	22	10	11	
No. in Cat	166	150	139	69	

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

Performance Disclosure

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

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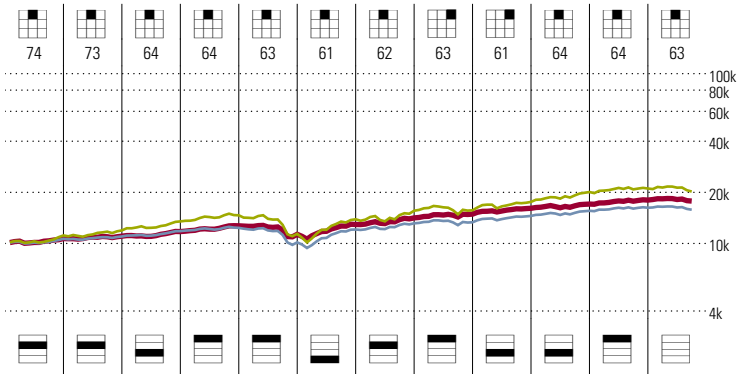

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,763
- Category Average 15,800
- Standard Index 20,210

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
10.52	10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.59	NAV/Price
6.82	3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	-1.32	Total Return %
-4.66	-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	2.72	+/- Standard Index
-3.12	-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	0.80	+/- Category Index
35	48	56	1	6	80	42	9	67	56	19	—	% Rank Cat
40	57	84	107	122	134	162	260	281	293	272	179	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 150 funds	5 Yr 139 funds	10 Yr 69 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.63	4.08	5.65
Mean	3.56	5.17	4.96
Sharpe Ratio	0.97	1.25	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2010 TR USD
Alpha	0.64	0.62
Beta	0.55	0.76
R-Squared	82.88	93.05
12-Month Yield		—
Potential Cap Gains Exp		10.74%

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	6.64	6.64	0.00
US Stocks	17.99	17.99	0.00
Non-US Stocks	11.42	11.42	0.00
Bonds	63.19	63.20	0.00
Other/Not Clsfd	0.76	0.76	0.00
Total	100.00	100.00	0.00

Share Chg since 07-2015	Share Amount	Holdings: 8,469 Total Stocks , 13,521 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
⊖	379 mil	Vanguard Total Bond Market II Idx	37.32
⊕	40 mil	Vanguard Total Stock Mkt Idx Inv	18.21
⊖	76 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.84
⊖	165 mil	Vanguard Total Intl Bd Idx Investor	15.98
⊕	85 mil	Vanguard Total Intl Stock Index Inv	11.63

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.11	1.06
P/C Ratio TTM	10.4	1.15	1.07
P/B Ratio TTM	2.2	1.15	1.05
Geo Avg Mkt Cap $mil	31741	1.45	1.03

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.00
Avg Eff Duration	5.39
Avg Wtd Coupon	—
Avg Wtd Price	103.00

Credit Quality Breakdown 06-30-2015	Bond %
AAA	64.70
AA	8.65
A	14.56
BBB	12.09
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.8	0.90
Greater Europe	19.9	1.33
Greater Asia	15.4	1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.6**	**0.96**
Basic Materials	5.1	1.05
Consumer Cyclical	12.0	0.99
Financial Services	17.8	0.97
Real Estate	3.8	0.75
Sensitive	**36.0**	**1.03**
Communication Services	4.2	1.15
Energy	6.4	1.05
Industrials	11.4	0.97
Technology	13.9	1.03
Defensive	**25.4**	**1.03**
Consumer Defensive	9.0	1.00
Healthcare	13.3	1.17
Utilities	3.0	0.71

Operations

Family:	Vanguard	Ticker:	VTINX	Incept:	10-27-2003
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.7 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$10,633.42 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 05-28-2015	★★★★★ 203 US OE Target Date 2016-2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US OE Target Date 2016-2020

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	5.33	-0.24	4.87	5.13	15.85
2014	1.81	3.73	-0.80	2.25	7.11
2015	2.18	-0.58	-4.81	—	-3.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.13	6.74	7.66	—	5.59
Std 09-30-2015	-1.13	—	7.66	—	5.59
Total Return	-1.13	6.74	7.66	—	5.59
+/- Std Index	1.78	1.50	1.06	—	—
+/- Cat Index	1.07	1.51	0.52	—	—
% Rank Cat	25	5	7	—	
No. in Cat	243	203	171	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

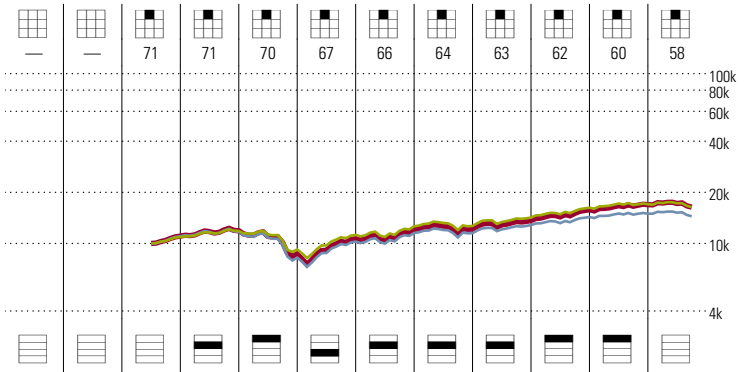
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 203 funds	5 Yr 171 funds	10 Yr *77 funds*
Morningstar Rating™	5★	5★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	High	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.18	7.89	—
Mean	6.74	7.66	—
Sharpe Ratio	1.08	0.97	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	1.34	0.97
Beta	1.02	0.93
R-Squared	98.23	98.38
12-Month Yield		—
Potential Cap Gains Exp		15.61%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 16,364
- Category Average 14,452
- Standard Index 16,346

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.52	NAV/Price
—	—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-3.30	Total Return %
—	—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	0.73	+/- Standard Index
—	—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	0.24	+/- Category Index
—	—	—	34	22	66	35	32	36	18	1	—	% Rank Cat
—	—	—	134	186	212	203	205	208	222	228	256	No. of Funds in Cat

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	2.43	2.43	0.00
US Stocks	35.49	35.49	0.00
Non-US Stocks	22.93	22.93	0.00
Bonds	38.21	38.21	0.00
Other/Not Clsfd	0.94	0.94	0.00
Total	100.00	100.00	0.00

Share Chg since 07-2015	Share Amount	Holdings: 8,858 Total Stocks , 13,277 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	204 mil	Vanguard Total Stock Mkt Idx Inv	35.93
⊖	745 mil	Vanguard Total Bond Market II Idx	28.18
⊕	444 mil	Vanguard Total Intl Stock Index Inv	23.36
⊖	324 mil	Vanguard Total Intl Bd Idx Investor	12.07
⊖	5 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.40

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.11	1.06
P/C Ratio TTM	10.3	1.15	1.04
P/B Ratio TTM	2.2	1.15	1.02
Geo Avg Mkt Cap $mil	31647	1.45	0.85

Fixed-Income Style

	Ltd	Mod	Ext
High			■
Med			
Low			

Avg Eff Maturity	8.15
Avg Eff Duration	6.13
Avg Wtd Coupon	—
Avg Wtd Price	101.13

Credit Quality Breakdown 06-30-2015	Bond %
AAA	55.92
AA	10.81
A	18.19
BBB	15.09
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.4	0.89
Greater Europe	20.1	1.34
Greater Asia	15.5	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.7**	**0.96**
Basic Materials	5.1	1.06
Consumer Cyclical	12.0	0.99
Financial Services	17.8	0.98
Real Estate	3.8	0.75
Sensitive	**35.9**	**1.02**
Communication Services	4.3	1.15
Energy	6.4	1.05
Industrials	11.4	0.97
Technology	13.9	1.02
Defensive	**25.4**	**1.03**
Consumer Defensive	9.0	1.00
Healthcare	13.3	1.17
Utilities	3.0	0.71

Operations

Family:	Vanguard	Ticker:	VTWNX	Incept:	06-07-2006
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.7 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$26,693.24 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 05-28-2015	★★★★ 203 US OE Target Date 2026-2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US OE Target Date 2026-2030

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.63	0.24	5.88	6.46	20.49
2014	1.74	4.20	-1.19	2.32	7.17
2015	2.31	-0.24	-6.31	—	-4.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.16	7.87	8.61	—	5.56
Std 09-30-2015	-2.16	—	8.61	—	5.56
Total Return	-2.16	7.87	8.61	—	5.56
+/- Std Index	0.76	2.62	2.01	—	—
+/- Cat Index	1.33	0.88	0.30	—	—
% Rank Cat	28	12	10	—	
No. in Cat	243	203	171	—	

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

Performance Disclosure

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

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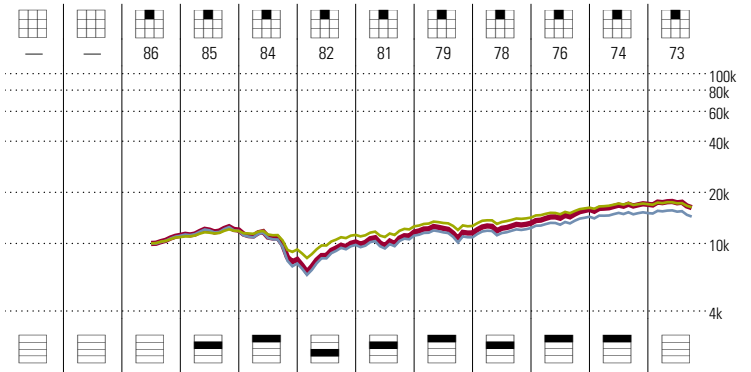

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 16,253
- Category Average 14,392
- Standard Index 16,346

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	27.77	NAV/Price
—	—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	-4.37	Total Return %
—	—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	-0.34	+/- Standard Index
—	—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	0.60	+/- Category Index
—	—	—	39	18	74	33	22	38	25	5	—	% Rank Cat
—	—	—	130	169	200	200	205	208	222	228	256	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 %	**0.17**
Gross Expense Ratio %	**0.17**

Risk and Return Profile

	3 Yr 203 funds	5 Yr 171 funds	10 Yr *77 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.57	9.81	—
Mean	7.87	8.61	—
Sharpe Ratio	1.04	0.89	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	1.28	0.89
Beta	1.25	0.99
R-Squared	98.38	98.91
12-Month Yield		—
Potential Cap Gains Exp		17.31%

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.69	1.69	0.00
US Stocks	44.49	44.49	0.00
Non-US Stocks	28.85	28.85	0.00
Bonds	24.00	24.00	0.00
Other/Not Clsfd	0.97	0.97	0.00
Total	100.00	100.00	0.00

Share Chg since 08-2015	Share Amount	Holdings: 8,942 Total Stocks , 12,778 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	219 mil	Vanguard Total Stock Mkt Idx Inv	45.03
⊕	479 mil	Vanguard Total Intl Stock Index Inv	29.40
⊖	404 mil	Vanguard Total Bond Market II Idx	17.85
⊖	176 mil	Vanguard Total Intl Bd Idx Investor	7.64

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.11	1.06
P/C Ratio TTM	10.3	1.15	1.03
P/B Ratio TTM	2.2	1.15	1.04
Geo Avg Mkt Cap $mil	31627	1.45	0.92

Fixed-Income Style

	Ltd	Mod	Ext
High			■
Med			
Low			

Avg Eff Maturity	8.19
Avg Eff Duration	6.16
Avg Wtd Coupon	—
Avg Wtd Price	101.05

Credit Quality Breakdown 06-30-2015	Bond %
AAA	55.56
AA	10.89
A	18.33
BBB	15.21
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.3	0.89
Greater Europe	20.1	1.35
Greater Asia	15.6	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.7**	**0.96**
Basic Materials	5.1	1.06
Consumer Cyclical	12.0	0.99
Financial Services	17.8	0.98
Real Estate	3.8	0.75
Sensitive	**35.9**	**1.02**
Communication Services	4.3	1.15
Energy	6.4	1.05
Industrials	11.4	0.97
Technology	13.9	1.02
Defensive	**25.4**	**1.03**
Consumer Defensive	9.0	1.00
Healthcare	13.3	1.17
Utilities	3.0	0.71

Operations

Family:	Vanguard	Ticker:	VTHRX	Incept:	06-07-2006
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.7 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$22,684.31 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 05-28-2015	★★★★ 202 US OE Target Date 2036-2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US OE Target Date 2036-2040

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.64	0.60	6.77	7.57	24.37
2014	1.66	4.62	-1.53	2.31	7.15
2015	2.39	0.13	-7.93	—	-5.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.43	8.61	9.18	—	5.64
Std 09-30-2015	-3.43	—	9.18	—	5.64
Total Return	-3.43	8.61	9.18	—	5.64
+/- Std Index	-0.52	3.36	2.58	—	—
+/- Cat Index	1.42	1.09	0.67	—	—
% Rank Cat	47	15	11	—	
No. in Cat	242	202	170	—	

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

Performance Disclosure

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

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

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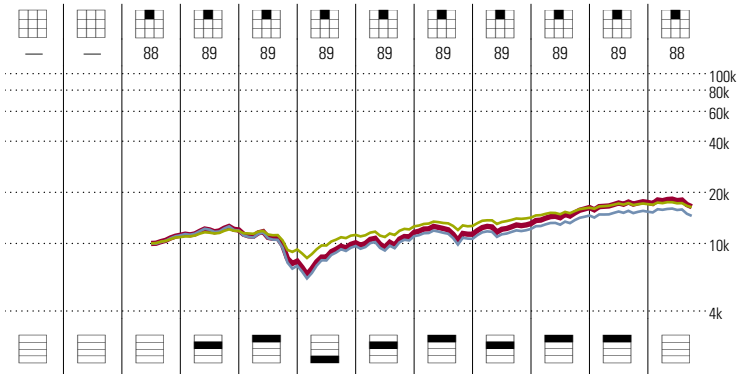

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 16,460
- Category Average 14,535
- Standard Index 16,346

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.09	NAV/Price
—	—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-5.61	Total Return %
—	—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	-1.58	+/- Standard Index
—	—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	0.59	+/- Category Index
—	—	—	32	4	77	35	19	31	15	12	—	% Rank Cat
—	—	—	111	151	193	194	202	204	218	227	255	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 %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 202 funds	5 Yr 170 funds	10 Yr *72 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.90	11.22	—
Mean	8.61	9.18	—
Sharpe Ratio	0.97	0.84	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2040 TR USD
Alpha	0.95	1.01
Beta	1.46	1.00
R-Squared	97.64	99.12
12-Month Yield		—
Potential Cap Gains Exp		17.80%

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.03	1.03	0.00
US Stocks	53.38	53.38	0.00
Non-US Stocks	34.84	34.84	0.00
Bonds	9.76	9.77	0.00
Other/Not Clsfd	0.99	0.99	0.00
Total	100.00	100.00	0.00

Share Chg since 08-2015	Share Amount	Holdings: 9,012 Total Stocks , 11,598 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
⊖	183 mil	Vanguard Total Stock Mkt Idx Inv	54.03
⊕	403 mil	Vanguard Total Intl Stock Index Inv	35.51
⊖	115 mil	Vanguard Total Bond Market II Idx	7.26
⊖	50 mil	Vanguard Total Intl Bd Idx Investor	3.11

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.11	1.06
P/C Ratio TTM	10.3	1.15	1.04
P/B Ratio TTM	2.2	1.15	1.04
Geo Avg Mkt Cap $mil	31592	1.45	0.97

Fixed-Income Style

	Ltd	Mod	Ext
High			■
Med			
Low			

Avg Eff Maturity	8.19
Avg Eff Duration	6.16
Avg Wtd Coupon	—
Avg Wtd Price	101.06

Credit Quality Breakdown 06-30-2015	Bond %
AAA	55.57
AA	10.89
A	18.33
BBB	15.21
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.1	0.89
Greater Europe	20.2	1.35
Greater Asia	15.6	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.7**	**0.96**
Basic Materials	5.1	1.06
Consumer Cyclical	12.0	0.99
Financial Services	17.8	0.98
Real Estate	3.8	0.75
Sensitive	**35.9**	**1.02**
Communication Services	4.3	1.15
Energy	6.4	1.05
Industrials	11.4	0.97
Technology	13.8	1.02
Defensive	**25.4**	**1.03**
Consumer Defensive	9.1	1.00
Healthcare	13.3	1.17
Utilities	3.0	0.71

Operations

Family:	Vanguard	Ticker:	VFORX	Incept:	06-07-2006
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.7 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$15,724.23 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 05-28-2015	★★★★ 183 US OE Target Date 2046-2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US OE Target Date 2046-2050

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	7.62	0.60	6.76	7.57	24.34
2014	1.67	4.61	-1.50	2.31	7.18
2015	2.36	0.13	-7.94	—	-5.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.46	8.60	9.18	—	5.69
Std 09-30-2015	-3.46	—	9.18	—	5.69
Total Return	-3.46	8.60	9.18	—	5.69
+/- Std Index	-0.54	3.36	2.58	—	—
+/- Cat Index	2.03	1.39	1.01	—	—
% Rank Cat	46	21	16	—	
No. in Cat	227	183	141	—	

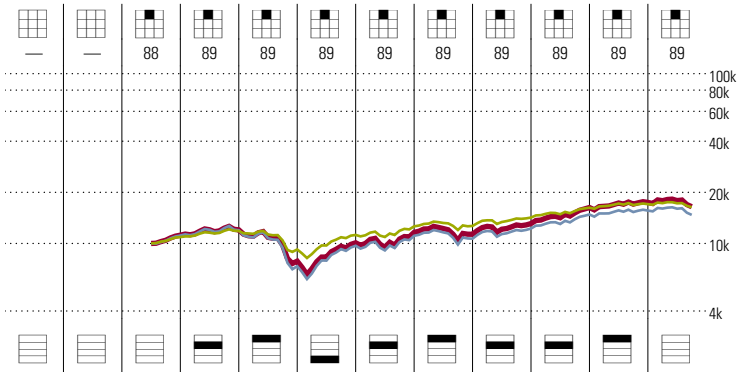
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 16,459
- Category Average 14,730
- Standard Index 16,346

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	27.95	NAV/Price
—	—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-5.64	Total Return %
—	—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	-1.60	+/- Standard Index
—	—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	0.95	+/- Category Index
—	—	—	26	6	89	37	14	44	30	16	—	% Rank Cat
—	—	—	28	86	139	150	168	177	202	212	240	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 %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 183 funds	5 Yr 141 funds	10 Yr *16 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.89	11.22	—
Mean	8.60	9.18	—
Sharpe Ratio	0.97	0.84	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2040 TR USD
Alpha	0.95	1.01
Beta	1.46	1.00
R-Squared	97.59	99.07
12-Month Yield		—
Potential Cap Gains Exp		15.07%

Portfolio Analysis 08-31-2015

Asset Allocation %	Net %	Long %	Short %
Cash	1.08	1.08	0.00
US Stocks	53.45	53.45	0.00
Non-US Stocks	35.02	35.02	0.00
Bonds	9.46	9.46	0.00
Other/Not Clsfd	0.99	0.99	0.00
Total	100.00	100.00	0.00

Share Chg since 08-2015	Share Amount	Holdings: 9,012 Total Stocks , 11,529 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	90 mil	Vanguard Total Stock Mkt Idx Inv	54.10
⊕	199 mil	Vanguard Total Intl Stock Index Inv	35.70
⊖	55 mil	Vanguard Total Bond Market II Idx	7.04
⊖	24 mil	Vanguard Total Intl Bd Idx Investor	3.01

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.11	1.05
P/C Ratio TTM	10.3	1.15	1.04
P/B Ratio TTM	2.2	1.15	1.04
Geo Avg Mkt Cap $mil	31572	1.45	1.03

Fixed-Income Style

Ltd	Mod	Ext	
		■	High
			Med
			Low

Avg Eff Maturity	8.19
Avg Eff Duration	6.16
Avg Wtd Coupon	—
Avg Wtd Price	101.06

Credit Quality Breakdown 06-30-2015	Bond %
AAA	55.57
AA	10.89
A	18.33
BBB	15.21
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.1	0.89
Greater Europe	20.3	1.35
Greater Asia	15.7	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.7**	**0.96**
Basic Materials	5.1	1.06
Consumer Cyclical	12.0	0.99
Financial Services	17.8	0.98
Real Estate	3.8	0.75
Sensitive	**35.9**	**1.02**
Communication Services	4.3	1.15
Energy	6.4	1.05
Industrials	11.4	0.97
Technology	13.8	1.02
Defensive	**25.4**	**1.03**
Consumer Defensive	9.1	1.00
Healthcare	13.3	1.17
Utilities	3.0	0.71

Operations

Family:	Vanguard	Ticker:	VFIFX	Incept:	06-07-2006
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.7 Years	Min Auto Investment Plan:	$1,000	Total Assets:	$7,892.80 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	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 06-25-2015	★★★★ 192 US OE Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US OE Global Real Estate

Performance 09-30-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.65	-3.67	2.33	0.71	3.90
2014	3.00	8.41	-5.00	7.42	13.96
2015	3.89	-7.24	-1.50	—	-5.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.96	6.19	7.21	5.29	6.03
Std 09-30-2015	1.96	—	7.21	5.29	6.03
Total Return	1.96	6.19	7.21	5.29	6.03
+/- Std Index	8.62	-0.77	0.38	0.71	—
+/- Cat Index	-3.20	-1.74	-3.01	-0.28	—
% Rank Cat	51	50	39	5	
No. in Cat	232	192	154	48	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.84	1.84

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.

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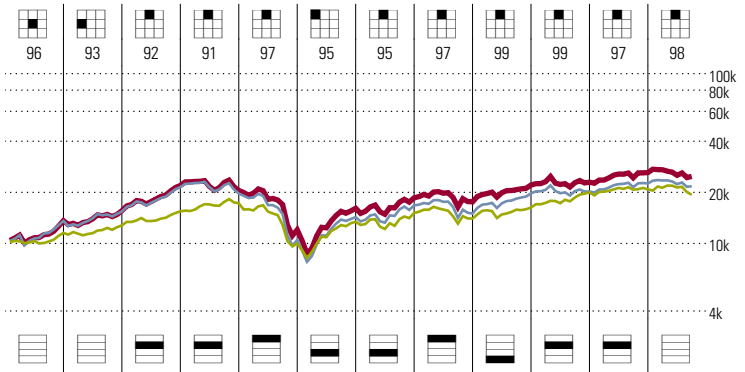

Investment Style
Equity
Stock %

Growth of $10,000
- Voya Global Real Estate I 24,817
- Category Average 21,706
- Standard Index 19,351

Performance Quartile (within category)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09-15	History
—	17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.08	NAV/Price
36.23	*14.34*	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-5.08	Total Return %
20.99	*3.50*	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	1.96	+/- Standard Index
2.42	*3.93*	2.02	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-0.73	+/- Category Index
—	—	34	31	6	71	73	13	84	39	45	—	% Rank Cat
—	—	48	107	162	147	163	169	190	201	221	251	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 %	**0.98**
Gross Expense Ratio %	**0.98**

Risk and Return Profile

	3 Yr 192 funds	5 Yr 154 funds	10 Yr 48 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.53	14.71	20.57
Mean	6.19	7.21	5.29
Sharpe Ratio	0.54	0.54	0.30

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	1.94	-1.21
Beta	0.67	0.95
R-Squared	28.58	92.47
12-Month Yield		2.70%
Potential Cap Gains Exp		13.35%

Portfolio Analysis 06-30-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.71	0.71	0.00
US Stocks	50.04	50.04	0.00
Non-US Stocks	48.12	48.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.14	1.14	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.6	1.04	1.21
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.6	0.82	1.13
Geo Avg Mkt Cap $mil	11040	0.27	1.23

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	51.0	0.90
Greater Europe	17.2	0.68
Greater Asia	31.8	1.73

Share Chg since 03-2015	Share Amount	Holdings: 91 Total Stocks , 4 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
⊕	1 mil	Simon Property Group Inc	5.01
⊖	2 mil	Equity Residential	3.71
	5 mil	Mitsui Fudosan Co Ltd	3.39
⊕	9 mil	Sun Hung Kai Properties Ltd	3.31
⊖	2 mil	Health Care REIT, Inc.	3.05
⊖	4 mil	General Growth Properties Inc	2.39
⊖	678,808	AvalonBay Communities Inc	2.39
⊖	5 mil	Host Hotels & Resorts Inc	2.31
⊖	5 mil	Land Securities Group PLC	2.28
⊕	402,671	Unibail-Rodamco SE	2.25
⊖	879,930	SL Green Realty Corp	2.13
⊕	2 mil	Klépierre	1.97
⊖	2 mil	Prologis Inc	1.95
⊕	3 mil	UDR Inc	1.91
⊖	906,102	Vornado Realty Trust	1.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.58**
Basic Materials	0.0	0.00
Consumer Cyclical	0.3	0.02
Financial Services	0.3	0.01
Real Estate	99.5	31.54
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Voya	Base Currency:	USD	Incept:	06-03-2005
Manager:	Multiple	Ticker:	IGLIX	Type:	MF
Tenure:	13.9 Years	Minimum Initial Purchase:	$0	Total Assets:	$4,153.85 mil
Objective:	Specialty - Real Estate	Purchase Constraints:	A		

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