American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-11-2016	★★★★★ 1,482 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.00	5.04	0.50	2.82	9.63
2015	3.47	1.45	-6.63	7.84	5.70
2016	-2.47	2.96	6.58	—	7.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.42	10.74	16.96	—	14.67
Std 09-30-2016	15.42	—	16.96	—	14.67
Total Return	15.42	10.74	16.96	*7.71*	14.67
+/- Std Index	-0.01	-0.42	0.59	*0.47*	—
+/- Cat Index	1.66	-1.09	0.37	*-1.14*	—
% Rank Cat	6	26	13	*47*	
No. in Cat	1629	1482	1285	924	

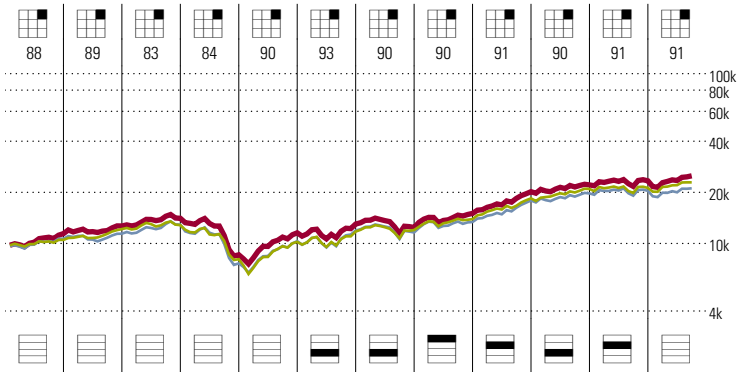
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 25,019
- Category Average 21,125
- Standard Index 22,901

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
—	—	—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	44.19	NAV/Price
14.23	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	7.02	Total Return %
9.32	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-0.81	+/- Standard Index
8.96	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	1.02	+/- Category Index
—	—	—	—	—	74	69	6	44	56	34	—	% Rank Cat
—	—	—	—	—	1718	1683	1681	1712	1710	1681	1651	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 1482 funds	5 Yr 1285 funds	10 Yr *924 funds*
Morningstar Rating™	4★	5★	3☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.41	11.74	*15.48*
Mean	10.74	16.96	*7.71*
Sharpe Ratio	0.94	1.39	*0.51*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	-0.29	-0.13
Beta	1.00	0.96
R-Squared	89.63	94.13
12-Month Yield		—
Potential Cap Gains Exp		36.49%

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	4.93	4.93	0.00
US Stocks	80.12	80.12	0.00
Non-US Stocks	11.16	11.16	0.00
Bonds	1.06	1.06	0.00
Other/Not Clsfd	2.72	2.72	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.0	1.17	0.86
P/C Ratio TTM	14.2	1.14	0.80
P/B Ratio TTM	3.3	1.18	0.66
Geo Avg Mkt Cap $mil	57262	0.73	0.65

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.67

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

Regional Exposure	Stock %	Rel Std Index
Americas	90.0	0.90
Greater Europe	6.1	18.50
Greater Asia	3.9	64.25

Share Chg since 03-2016	Share Amount	Holdings: 251 Total Stocks , 62 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
⊖	13 mil	Amazon.com Inc	7.05
⊖	23 mil	Broadcom Ltd	2.64
⊕	22 mil	UnitedHealth Group Inc	2.36
⊕	25 mil	The Home Depot Inc	2.35
⊕	49 mil	Microsoft Corp	1.88
⊕	16 mil	Amgen Inc	1.78
	23 mil	Philip Morris International Inc	1.76
⊕	26 mil	EOG Resources Inc	1.65
⊖	51 mil	Oracle Corp	1.56
⊕	23 mil	Netflix Inc	1.56
⊖	3 mil	Alphabet Inc C	1.48
⊖	30 mil	Comcast Corp Class A	1.46
⊕	16 mil	Facebook Inc A	1.34
⊕	48 mil	The Kroger Co	1.32
⊕	33 mil	American International Group Inc	1.32

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.5**	**1.00**
Basic Materials	2.4	0.87
Consumer Cyclical	19.6	1.77
Financial Services	8.3	0.59
Real Estate	0.2	0.09
Sensitive	**44.4**	**1.07**
Communication Services	4.8	1.08
Energy	11.0	1.51
Industrials	6.0	0.55
Technology	22.7	1.19
Defensive	**25.1**	**0.89**
Consumer Defensive	8.0	0.80
Healthcare	17.1	1.15
Utilities	0.0	0.00

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RGAGX	Incept:	05-01-2009
Tenure:	22.9 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$145,942.00 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-01-2015	★★★★★ 1,392 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.79	5.23	1.12	4.93	13.65
2015	0.94	0.28	-6.45	7.05	1.37
2016	1.34	2.45	3.85	—	7.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.41	11.13	16.35	7.24	9.44
Std 09-30-2016	15.41	—	16.35	7.24	9.44
Total Return	15.41	11.13	16.35	7.24	9.44
+/- Std Index	-0.02	-0.03	-0.03	0.00	—
+/- Cat Index	0.48	0.36	-0.06	-0.16	—
% Rank Cat	11	5	11	20	
No. in Cat	1531	1392	1210	911	

	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

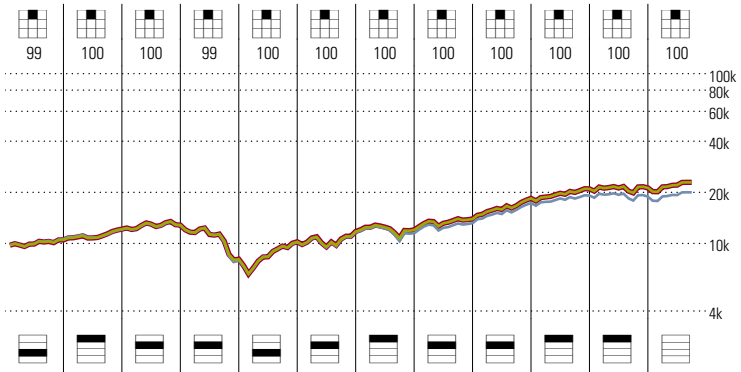
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1392 funds	5 Yr 1210 funds	10 Yr 911 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.83	11.12	15.25
Mean	11.13	16.35	7.24
Sharpe Ratio	1.02	1.42	0.48

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		—
Potential Cap Gains Exp		36.61%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 22,905
- Category Average 19,996
- Standard Index 22,901

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	198.10	NAV/Price
4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	7.81	Total Return %
0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.02	+/- Standard Index
-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.11	+/- Category Index
57	21	49	37	52	29	17	35	42	18	20	—	% Rank Cat
1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1557	No. of Funds in Cat

Portfolio Analysis 08-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.35	0.35	0.00
US Stocks	99.27	99.27	0.00
Non-US Stocks	0.38	0.38	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	19.8	1.01	0.99
P/C Ratio TTM	12.3	1.00	0.96
P/B Ratio TTM	2.8	1.00	1.04
Geo Avg Mkt Cap $mil	76281	0.98	0.73

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	99.6	1.00
Greater Europe	0.3	1.00
Greater Asia	0.1	0.89

Share Chg since 07-2016	Share Amount	Holdings: 506 Total Stocks , 7 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊕	61 mil	Apple Inc	3.08
⊕	87 mil	Microsoft Corp	2.39
⊕	46 mil	Exxon Mobil Corp	1.91
⊕	30 mil	Johnson & Johnson	1.74
⊕	4 mil	Amazon.com Inc	1.58
⊕	26 mil	Facebook Inc A	1.54
⊕	102 mil	General Electric Co	1.52
⊕	20 mil	Berkshire Hathaway Inc B	1.41
⊕	68 mil	AT&T Inc	1.33
⊕	41 mil	JPMorgan Chase & Co	1.31
⊕	51 mil	Wells Fargo & Co	1.24
⊕	29 mil	Procter & Gamble Co	1.23
⊕	3 mil	Alphabet Inc A	1.23
⊕	3 mil	Alphabet Inc C	1.20
⊕	45 mil	Verizon Communications Inc	1.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.9**	**1.01**
Basic Materials	2.8	1.01
Consumer Cyclical	11.0	1.00
Financial Services	14.6	1.03
Real Estate	2.5	1.01
Sensitive	**41.0**	**0.99**
Communication Services	4.1	0.93
Energy	7.0	0.96
Industrials	11.0	1.02
Technology	18.8	0.99
Defensive	**28.2**	**1.00**
Consumer Defensive	10.1	1.02
Healthcare	14.8	1.00
Utilities	3.2	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Multiple	Ticker:	VINIX	Type:	MF
Tenure:	15.8 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$208,758.42 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 10-15-2015	★★★ 660 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.26	0.59	-3.27	7.29	4.66
2015	4.75	-1.11	-8.66	1.40	-4.06
2016	0.31	3.38	2.59	—	6.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.88	4.89	14.21	—	14.37
Std 09-30-2016	7.88	—	14.21	—	14.37
Total Return	7.88	4.89	14.21	*7.76*	14.37
+/- Std Index	-7.55	-6.27	-2.16	*0.52*	—
+/- Cat Index	-3.36	-4.01	-1.63	*-0.75*	—
% Rank Cat	57	74	45	*43*	
No. in Cat	721	660	574	425	

	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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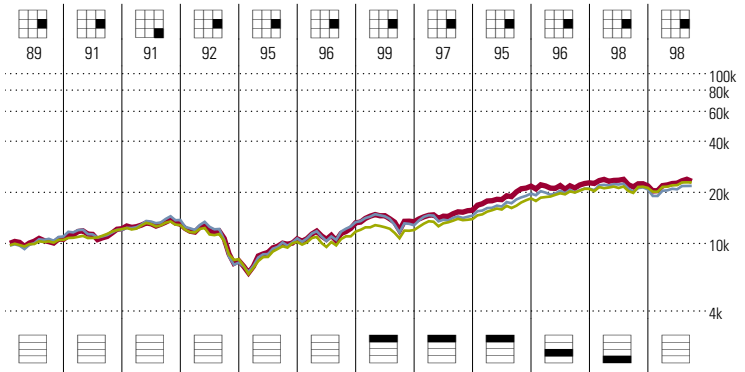

Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 23,225
- Category Average 21,827
- Standard Index 22,901

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	68.42	NAV/Price
5.71	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	6.39	Total Return %
0.79	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-1.45	+/- Standard Index
-6.39	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	-0.45	+/- Category Index
—	—	—	—	—	—	16	24	19	73	79	—	% Rank Cat
—	—	—	—	—	—	751	737	703	749	733	723	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 660 funds	5 Yr 574 funds	10 Yr *425 funds*
Morningstar Rating™	3★	3★	4☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	-Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.75	12.19	*16.88*
Mean	4.89	14.21	*7.76*
Sharpe Ratio	0.46	1.15	*0.48*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-4.80	-4.20
Beta	0.92	0.95
R-Squared	71.28	86.86
12-Month Yield		—
Potential Cap Gains Exp		64.69%

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.37	1.37	0.00
US Stocks	93.54	93.54	0.00
Non-US Stocks	4.87	4.87	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.22	0.22	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	32.2	1.64	1.26
P/C Ratio TTM	13.9	1.12	0.82
P/B Ratio TTM	3.6	1.32	0.95
Geo Avg Mkt Cap $mil	4523	0.06	0.45

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	97.3	0.98
Greater Europe	1.8	5.50
Greater Asia	0.9	14.49

Share Chg since 03-2016	Share Amount	Holdings: 63 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
	2 mil	Vail Resorts Inc	4.71
⊖	4 mil	Arch Capital Group Ltd	4.66
	3 mil	Gartner Inc A	4.54
	2 mil	FactSet Research Systems Inc	4.26
	999,653	CoStar Group Inc	3.61
⊖	2 mil	The Middleby Corp	3.33
⊖	6 mil	Gaming and Leisure Properties Inc	3.22
⊖	6 mil	SS&C Technologies Holdings Inc	2.86
	2 mil	Ansys Inc	2.77
	2 mil	IDEXX Laboratories Inc	2.76
	3 mil	Maximus Inc	2.74
	2 mil	MSCI Inc	2.73
	3 mil	Primerica Inc	2.55
⊖	1 mil	Church & Dwight Co Inc	2.41
	2 mil	Bright Horizons Family Solutions I	2.41

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**52.1**	**1.72**
Basic Materials	4.0	1.46
Consumer Cyclical	23.9	2.16
Financial Services	12.4	0.87
Real Estate	11.9	4.85
Sensitive	**34.1**	**0.82**
Communication Services	1.1	0.25
Energy	0.0	0.00
Industrials	16.8	1.56
Technology	16.2	0.85
Defensive	**13.8**	**0.49**
Consumer Defensive	6.0	0.60
Healthcare	7.8	0.52
Utilities	0.0	0.00

Operations

Family:	Baron Capital Group	Base Currency:	USD	Incept:	05-29-2009
Manager:	Ronald Baron	Ticker:	BGRIX	Type:	MF
Tenure:	21.8 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,169.65 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-08-2016	★★★★ 383 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.27	4.51	-1.14	6.64	13.78
2015	4.28	-1.16	-7.45	3.44	-1.33
2016	1.19	2.32	5.19	—	8.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.65	9.92	16.54	8.23	9.68
Std 09-30-2016	12.65	—	16.54	8.23	9.68
Total Return	12.65	9.92	16.54	8.23	9.68
+/- Std Index	-2.78	-1.25	0.17	0.99	—
+/- Cat Index	-1.60	0.22	-0.13	-0.09	—
% Rank Cat	40	6	14	25	
No. in Cat	425	383	335	228	

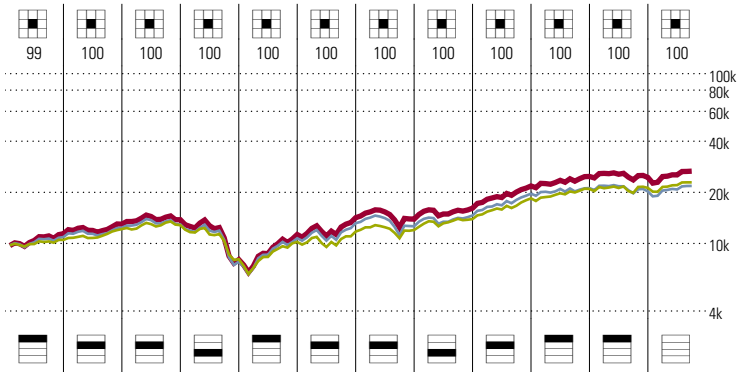
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 26,654
- Category Average 21,817
- Standard Index 22,901

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	35.41	NAV/Price
14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	8.90	Total Return %
9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	1.07	+/- Standard Index
1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-1.36	+/- Category Index
11	44	44	68	24	26	32	55	40	5	17	—	% Rank Cat
459	464	494	512	451	433	424	412	399	369	432	440	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.07**
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 383 funds	5 Yr 335 funds	10 Yr 228 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.54	12.44	17.90
Mean	9.92	16.54	8.23
Sharpe Ratio	0.87	1.29	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-1.10	-0.01
Beta	1.00	1.00
R-Squared	88.62	99.21
12-Month Yield		—
Potential Cap Gains Exp		22.13%

Portfolio Analysis 08-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.49	0.49	0.00
US Stocks	98.66	98.66	0.00
Non-US Stocks	0.85	0.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.1	1.12	1.19
P/C Ratio TTM	12.0	0.97	1.18
P/B Ratio TTM	2.5	0.92	1.13
Geo Avg Mkt Cap $mil	11810	0.15	1.72

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	99.1	1.00
Greater Europe	0.4	1.18
Greater Asia	0.5	7.70

Share Chg since 07-2016	Share Amount	Holdings: 343 Total Stocks , 3 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
⊕	11 mil	NVIDIA Corp	0.96
⊕	7 mil	Fidelity National Information Serv	0.80
⊕	2 mil	Equinix Inc	0.79
⊕	11 mil	Newell Brands Inc	0.78
⊕	9 mil	Ross Stores Inc	0.77
⊕	5 mil	Edwards Lifesciences Corp	0.75
⊕	7 mil	Electronic Arts Inc	0.73
⊕	5 mil	Fiserv Inc	0.70
⊕	7 mil	Tyson Foods Inc Class A	0.70
⊕	10 mil	ConAgra Foods Inc	0.63
⊕	12 mil	Newmont Mining Corp	0.62
⊕	7 mil	Cerner Corp	0.60
⊕	7 mil	Amphenol Corp Class A	0.59
⊕	7 mil	WEC Energy Group Inc	0.58
⊕	5 mil	Dollar Tree Inc	0.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.8**	**1.37**
Basic Materials	5.5	2.00
Consumer Cyclical	18.0	1.63
Financial Services	11.1	0.78
Real Estate	7.2	2.95
Sensitive	**37.2**	**0.89**
Communication Services	1.2	0.28
Energy	5.1	0.69
Industrials	15.0	1.39
Technology	15.9	0.84
Defensive	**21.1**	**0.75**
Consumer Defensive	7.1	0.72
Healthcare	9.0	0.60
Utilities	5.0	1.51

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Multiple	Ticker:	VMCIX	Type:	MF
Tenure:	18.4 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$73,636.13 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 11-10-2015	★★★★ 655 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.61	3.77	-5.47	6.83	7.53
2015	4.81	-0.56	-10.32	3.12	-3.63
2016	1.00	3.98	6.15	—	11.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.96	7.93	16.72	8.45	8.60
Std 09-30-2016	14.96	—	16.72	8.45	8.60
Total Return	14.96	7.93	16.72	8.45	8.60
+/- Std Index	-0.47	-3.23	0.34	1.22	—
+/- Cat Index	-0.51	1.22	0.89	1.38	—
% Rank Cat	36	18	20	11	
No. in Cat	797	655	570	387	

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

Performance Disclosure

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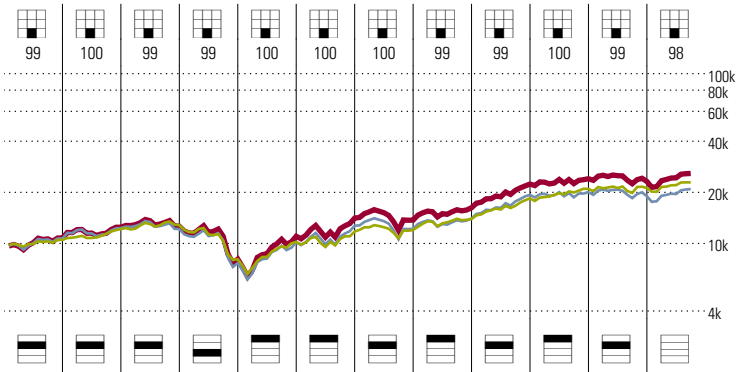

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index I 25,840
- Category Average 20,907
- Standard Index 22,901

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
28.54	32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	58.54	NAV/Price
7.56	15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	11.49	Total Return %
2.64	0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	3.65	+/- Standard Index
3.00	-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	0.02	+/- Category Index
40	40	29	51	24	23	41	20	46	13	34	—	% Rank Cat
563	608	645	670	649	649	650	662	681	737	780	823	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.07**
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 655 funds	5 Yr 570 funds	10 Yr 387 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.91	13.93	19.70
Mean	7.93	16.72	8.45
Sharpe Ratio	0.65	1.18	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-3.12	0.72
Beta	1.04	0.94
R-Squared	75.47	98.94
12-Month Yield		—
Potential Cap Gains Exp		17.32%

Portfolio Analysis 08-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	97.79	97.79	0.00
Non-US Stocks	0.51	0.51	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.14	0.14	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	21.0	1.07	0.96
P/C Ratio TTM	10.0	0.81	0.91
P/B Ratio TTM	2.2	0.79	0.97
Geo Avg Mkt Cap $mil	3137	0.04	1.11

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.99

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.8	1.00
Greater Europe	0.1	0.36
Greater Asia	0.1	1.95

Share Chg since 07-2016	Share Amount	Holdings: 1,452 Total Stocks , 5 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
⊕	2 mil	Ingredion Inc	0.33
⊕	7 mil	Duke Realty Corp	0.33
⊕	4 mil	Arthur J. Gallagher & Co	0.29
⊕	4 mil	Newfield Exploration Co	0.29
⊕	3 mil	Broadridge Financial Solutions Inc	0.28
⊕	2 mil	Regency Centers Corp	0.27
⊕	927,436	Teleflex Inc	0.27
⊕	4 mil	UGI Corp	0.26
⊕	3 mil	Westar Energy Inc	0.26
⊕	1 mil	Huntington Ingalls Industries Inc	0.26
⊕	6 mil	Cadence Design Systems Inc	0.26
⊕	2 mil	Atmos Energy Corp	0.25
⊕	2 mil	The Valspar Corp	0.25
⊕	1 mil	Domino's Pizza Inc	0.25
⊕	2 mil	Packaging Corp of America	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.4**	**1.49**
Basic Materials	5.1	1.87
Consumer Cyclical	13.7	1.24
Financial Services	12.8	0.90
Real Estate	13.8	5.61
Sensitive	**36.5**	**0.88**
Communication Services	0.9	0.20
Energy	4.7	0.64
Industrials	16.0	1.49
Technology	14.8	0.78
Defensive	**18.2**	**0.65**
Consumer Defensive	4.3	0.43
Healthcare	9.7	0.66
Utilities	4.1	1.25

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Multiple	Ticker:	VSCIX	Type:	MF
Tenure:	0.5 Year	Minimum Initial Purchase:	$5 mil	Total Assets:	$63,296.59 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 03-22-2016	★★★ 371 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	4.38	4.02	-7.02	6.42	7.43
2015	5.04	-0.42	-13.98	1.54	-8.64
2016	-0.48	-5.12	12.25	—	6.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.63	4.95	16.91	8.95	9.21
Std 09-30-2016	7.63	—	16.91	8.95	9.21
Total Return	7.63	4.95	16.91	8.95	9.21
+/- Std Index	-7.80	-6.21	0.53	1.71	—
+/- Cat Index	-11.18	-1.82	1.46	3.17	—
% Rank Cat	89	73	13	3	
No. in Cat	433	371	334	213	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

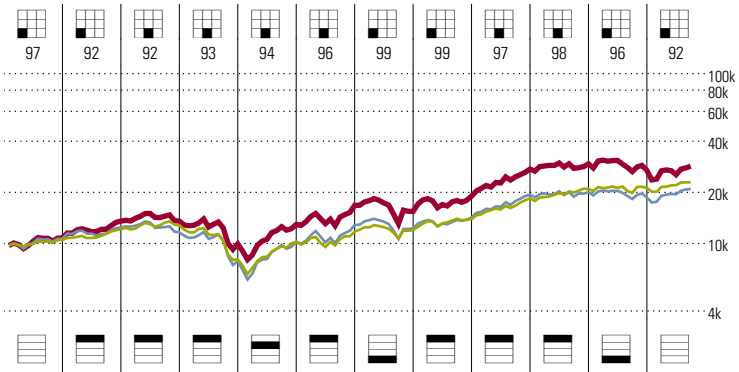
Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	**0.87**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 371 funds	5 Yr 334 funds	10 Yr 213 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.38	18.90	20.83
Mean	4.95	16.91	8.95
Sharpe Ratio	0.36	0.92	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-7.98	-4.46
Beta	1.28	1.17
R-Squared	63.50	84.62
12-Month Yield		—
Potential Cap Gains Exp		10.69%



Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue Y 28,523
- Category Average 20,894
- Standard Index 22,901

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	17.68	NAV/Price
7.83	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	6.00	Total Return %
2.92	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	-1.84	+/- Standard Index
3.12	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-9.49	+/- Category Index
—	2	16	12	45	19	84	6	5	7	76	—	% Rank Cat
—	389	438	438	370	342	352	357	369	396	433	450	No. of Funds in Cat

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	7.70	7.70	0.00
US Stocks	84.23	84.23	0.00
Non-US Stocks	8.08	8.08	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	15.2	0.77	0.80
P/C Ratio TTM	8.0	0.64	0.92
P/B Ratio TTM	1.5	0.54	0.94
Geo Avg Mkt Cap $mil	2240	0.03	0.85

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	95.1	0.96
Greater Europe	2.7	8.10
Greater Asia	2.2	35.66

Share Chg since 03-2016	Share Amount	Holdings: 62 Total Stocks , 7 Total Fixed-Income, 45% Turnover Ratio	% Net Assets
⊖	2 mil	Belden Inc	4.57
	5 mil	MDC Partners Inc A	3.60
	611,500	Affiliated Managers Group Inc	3.46
⊖	3 mil	AECOM	3.40
	3 mil	E*TRADE Financial Corp	3.15
	9 mil	ON Semiconductor Corp	3.12
⊕	3 mil	AmTrust Financial Services Inc	3.05
	3 mil	LPL Financial Holdings Inc	2.74
	999,003	ManpowerGroup Inc	2.58
	2 mil	Carpenter Technology Corp	2.56
⊖	4 mil	Gentex Corp	2.38
⊖	4 mil	First Horizon National Corp	2.31
	5 mil	Dana Inc	2.15
⊕	2 mil	Realogy Holdings Corp	2.06
	9 mil	Weatherford International PLC	2.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**49.5**	**1.63**
Basic Materials	3.1	1.13
Consumer Cyclical	15.9	1.44
Financial Services	28.2	1.99
Real Estate	2.2	0.91
Sensitive	**44.3**	**1.07**
Communication Services	0.0	0.00
Energy	6.1	0.84
Industrials	20.3	1.88
Technology	17.8	0.94
Defensive	**6.2**	**0.22**
Consumer Defensive	0.8	0.08
Healthcare	5.4	0.36
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	6.3 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,619.57 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 06-23-2016	★★★★ 953 US OE World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US OE World Stock

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.70	4.54	-1.87	0.03	4.36
2015	2.74	0.34	-8.54	4.08	-1.88
2016	0.36	1.44	5.11	—	7.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.38	5.70	11.91	—	11.29
Std 09-30-2016	11.38	—	11.91	—	11.29
Total Return	11.38	5.70	11.91	*5.60*	11.29
+/- Std Index	2.12	5.52	5.87	*3.43*	—
+/- Cat Index	-0.58	0.53	1.28	*1.26*	—
% Rank Cat	35	30	29	*29*	
No. in Cat	1141	953	735	425	

	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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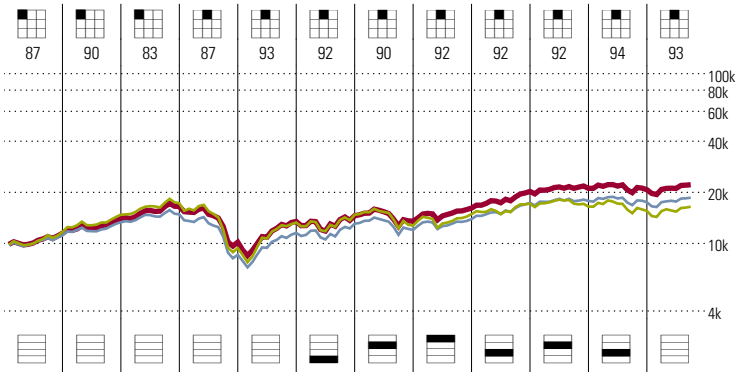

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 22,173
- Category Average 18,598
- Standard Index 16,460

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
—	—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	45.48	NAV/Price
14.72	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	7.01	Total Return %
-1.90	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	1.19	+/- Standard Index
3.88	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	0.42	+/- Category Index
—	—	—	—	—	84	42	23	51	30	55	—	% Rank Cat
—	—	—	—	—	865	893	936	1040	1158	1208	1161	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 953 funds	5 Yr 735 funds	10 Yr *425 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.69	11.35	*16.41*
Mean	5.70	11.91	*5.60*
Sharpe Ratio	0.56	1.04	*0.37*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	5.32	0.85
Beta	0.80	0.93
R-Squared	90.69	96.42

12-Month Yield	—
Potential Cap Gains Exp	14.81%

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.28	1.28	0.00
US Stocks	43.38	43.38	0.00
Non-US Stocks	49.29	49.29	0.00
Bonds	1.50	1.50	0.00
Other/Not Clsfd	4.55	4.55	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	17.9	1.11	0.92
P/C Ratio TTM	10.5	1.30	0.88
P/B Ratio TTM	2.1	1.33	0.93
Geo Avg Mkt Cap $mil	49236	1.70	1.12

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	93.29

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

Regional Exposure	Stock %	Rel Std Index
Americas	51.0	4.81
Greater Europe	31.6	0.66
Greater Asia	17.4	0.42

Share Chg since 03-2016	Share Amount	Holdings: 299 Total Stocks , 54 Total Fixed-Income, 35% Turnover Ratio	% Net Assets
	26 mil	Novartis AG	2.85
⊖	13 mil	Amgen Inc	2.67
	31 mil	Verizon Communications Inc	2.30
⊕	27 mil	AbbVie Inc	2.21
⊖	15 mil	Philip Morris International Inc	2.04
⊕	25 mil	Imperial Brands PLC	1.79
⊖	19 mil	Altria Group Inc	1.70
⊕	64 mil	Prudential PLC	1.45
	20 mil	Oracle Corp	1.11
⊕	7 mil	Stryker Corp	1.06
	38 mil	SSE PLC	1.06
	25 mil	Canadian Natural Resources Ltd	1.03
	9 mil	Medtronic PLC	1.00
	37 mil	HDFC Bank Ltd	0.98
	16 mil	Coca-Cola Co	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.9**	**0.68**
Basic Materials	4.1	0.51
Consumer Cyclical	9.2	0.81
Financial Services	14.0	0.66
Real Estate	2.7	0.72
Sensitive	**36.8**	**1.13**
Communication Services	7.3	1.40
Energy	7.9	1.21
Industrials	11.1	1.03
Technology	10.5	1.03
Defensive	**33.3**	**1.45**
Consumer Defensive	11.5	1.03
Healthcare	16.2	1.91
Utilities	5.5	1.69

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RWIGX	Incept:	05-01-2009
Tenure:	23.6 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$50	Total Assets:	$83,439.92 mil

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-15-2016	★★★ 715 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.76	5.00	-2.71	-4.66	0.08
2015	4.20	-0.30	-15.38	0.83	-11.35
2016	-3.76	-1.20	10.15	—	4.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.62	0.06	8.17	2.88	7.02
Std 09-30-2016	5.62	—	8.17	2.88	7.02
Total Return	5.62	0.06	8.17	2.88	7.02
+/- Std Index	-3.64	-0.12	2.13	0.71	—
+/- Cat Index	-3.64	-0.12	2.13	0.71	—
% Rank Cat	58	60	24	21	
No. in Cat	856	715	634	382	

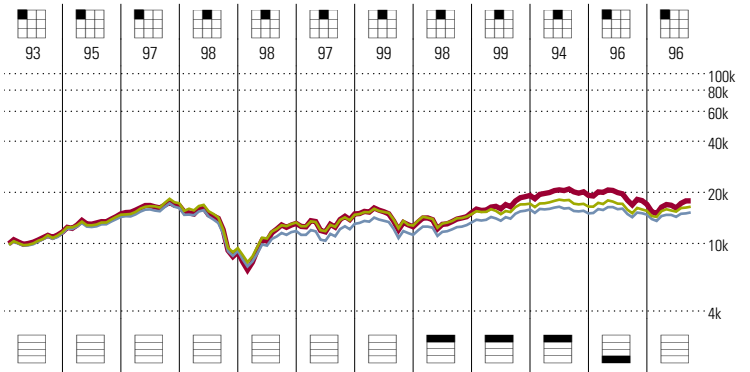
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 17,811
- Category Average 15,230
- Standard Index 16,460

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.21	NAV/Price
16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	4.74	Total Return %
0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	-1.08	+/- Standard Index
0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	-1.08	+/- Category Index
—	—	—	—	—	—	—	16	8	9	98	—	% Rank Cat
—	—	—	—	—	—	—	786	791	750	788	884	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 715 funds	5 Yr 634 funds	10 Yr 382 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	High	High	High
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.00	15.81	21.25
Mean	0.06	8.17	2.88
Sharpe Ratio	0.07	0.57	0.20

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.08	0.08
Beta	1.13	1.13
R-Squared	91.92	91.92
12-Month Yield		—
Potential Cap Gains Exp		-8.62%

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.96	0.96	0.00
US Stocks	9.84	9.84	0.00
Non-US Stocks	86.34	86.34	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.86	2.86	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.7	0.85	0.82
P/C Ratio TTM	7.3	0.91	0.78
P/B Ratio TTM	1.1	0.71	0.65
Geo Avg Mkt Cap $mil	36818	1.27	1.07

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	19.5	1.84
Greater Europe	52.2	1.10
Greater Asia	28.3	0.68

Share Chg since 03-2016	Share Amount	Holdings: 70 Total Stocks , 0 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
⊖	2 mil	Samsung Electronics Co Ltd	4.50
⊖	15 mil	Naspers Ltd Class N	4.47
⊖	25 mil	Schlumberger Ltd	3.91
⊖	23 mil	Sanofi SA	3.70
⊕	25 mil	Schneider Electric SE	2.85
⊖	5 mil	Roche Holding AG	2.81
⊖	144 mil	Itau Unibanco Holding SA	2.65
⊕	372 mil	ICICI Bank Ltd	2.58
	162 mil	Standard Chartered PLC	2.40
⊕	641 mil	Barclays PLC	2.37
⊕	102 mil	Mitsubishi Electric Corp	2.36
⊕	26 mil	Bnp Paribas Sa	2.27
⊖	60 mil	Hewlett Packard Enterprise Co	2.13
⊖	13 mil	Novartis AG ADR	2.12
⊖	175 mil	Petroleo Brasileiro SA Petrobras A	1.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.6**	**0.83**
Basic Materials	4.3	0.53
Consumer Cyclical	8.9	0.79
Financial Services	21.9	1.03
Real Estate	1.5	0.41
Sensitive	**50.1**	**1.53**
Communication Services	7.4	1.43
Energy	8.2	1.25
Industrials	7.2	0.67
Technology	27.3	2.67
Defensive	**13.3**	**0.58**
Consumer Defensive	0.5	0.04
Healthcare	12.8	1.51
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	DODFX	Incept:	05-01-2001
Tenure:	15.4 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000	Total Assets:	$55,456.49 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 09-07-2016	★★★ 715 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.81	5.03	-5.51	-4.19	-4.15
2015	4.07	1.30	-11.59	2.75	-4.24
2016	-0.16	0.24	6.66	—	6.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.67	0.91	6.81	—	3.49
Std 09-30-2016	9.67	—	6.81	—	3.49
Total Return	9.67	0.91	6.81	*2.21*	3.49
+/- Std Index	0.42	0.72	0.77	*0.04*	—
+/- Cat Index	0.42	0.72	0.77	*0.04*	—
% Rank Cat	17	41	61	*31*	
No. in Cat	856	715	634	382	

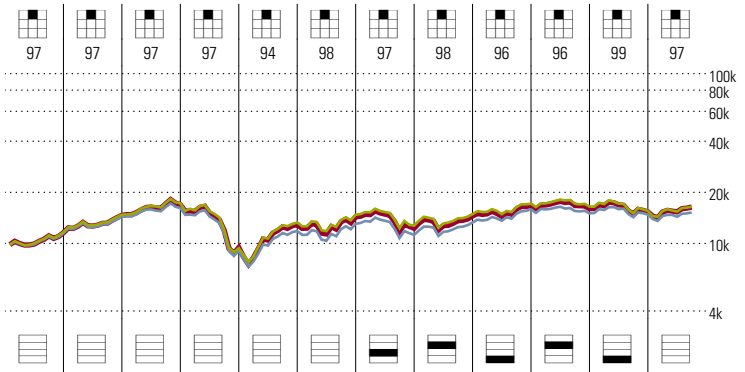
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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.



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
97	97	97	97	94	98	97	98	96	96	99	97	Investment Style
—	—	—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	101.29	NAV/Price
15.57	*26.64*	*15.52*	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	6.74	Total Return %
-1.05	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.92	+/- Standard Index
-1.05	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.92	+/- Category Index
—	—	—	—	—	—	60	48	83	33	79	—	% Rank Cat
—	—	—	—	—	—	817	786	791	750	788	884	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Total Intl Stock Index I 16,376
- Category Average 15,230
- Standard Index 16,460

Performance Quartile
(within category)

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.10**
Gross Expense Ratio %	**0.10**

Risk and Return Profile

	3 Yr 715 funds	5 Yr 634 funds	10 Yr *382 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.14	13.79	*19.47*
Mean	0.91	6.81	*2.21*
Sharpe Ratio	0.12	0.54	*0.17*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.70	0.70
Beta	0.95	0.95
R-Squared	98.06	98.06
12-Month Yield		—
Potential Cap Gains Exp		-1.24%

Portfolio Analysis 08-31-2016

Asset Allocation % 07-31-2016	Net %	Long %	Short %
Cash	0.32	0.33	0.01
US Stocks	1.20	1.20	0.00
Non-US Stocks	97.62	97.62	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.86	0.86	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.7	0.98	0.94
P/C Ratio TTM	7.8	0.97	0.83
P/B Ratio TTM	1.5	0.97	0.89
Geo Avg Mkt Cap $mil	19373	0.67	0.56

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.96

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

Regional Exposure	Stock %	Rel Std Index
Americas	11.0	1.04
Greater Europe	46.5	0.98
Greater Asia	42.5	1.02

Share Chg since 07-2016	Share Amount	Holdings: 5,939 Total Stocks , 9 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
⊕	34 mil	Nestle SA	1.21
⊕	26 mil	Novartis AG	0.92
⊕	8 mil	Roche Holding AG Dividend Right Ce	0.86
⊕	31 mil	Toyota Motor Corp	0.84
⊕	220 mil	HSBC Holdings PLC	0.73
⊕	1 mil	Samsung Electronics Co Ltd	0.72
⊕	59 mil	Tencent Holdings Ltd	0.68
⊕	248 mil	Taiwan Semiconductor Manufacturing	0.61
⊕	21 mil	British American Tobacco PLC	0.57
⊕	54 mil	GlaxoSmithKline PLC	0.52
⊕	205 mil	BP PLC	0.51
⊕	47 mil	Royal Dutch Shell PLC Class A	0.51
⊕	24 mil	Total SA	0.50
⊕	9 mil	Anheuser-Busch Inbev SA	0.49
⊕	42 mil	Royal Dutch Shell PLC B	0.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.3**	**1.00**
Basic Materials	8.7	1.08
Consumer Cyclical	11.6	1.03
Financial Services	19.7	0.93
Real Estate	4.3	1.15
Sensitive	**33.1**	**1.01**
Communication Services	4.7	0.91
Energy	6.3	0.96
Industrials	12.2	1.14
Technology	9.9	0.97
Defensive	**22.6**	**0.98**
Consumer Defensive	10.7	0.95
Healthcare	8.6	1.02
Utilities	3.3	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-29-2010
Manager:	Multiple	Ticker:	VTSNX	Type:	MF
Tenure:	8.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$225,970.59 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-04-2016	★★★★ 956 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.43	3.34	-2.08	0.46	5.14
2015	-0.57	-1.69	-2.71	-0.19	-5.08
2016	3.56	2.43	2.25	—	8.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.25	3.21	4.58	6.21	7.50
Std 09-30-2016	8.25	—	4.58	6.21	7.50
Total Return	8.25	3.21	4.58	6.21	7.50
+/- Std Index	3.06	-0.82	1.50	1.42	—
+/- Cat Index	3.06	-0.82	1.50	1.42	—
% Rank Cat	2	77	10	3	
No. in Cat	1069	956	844	602	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.49	2.48

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

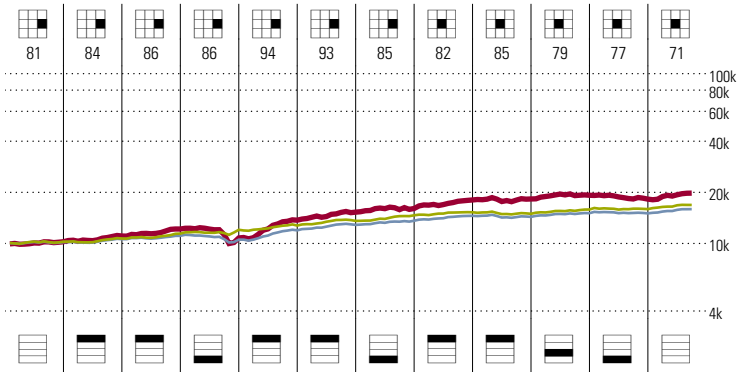
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.58**
Gross Expense Ratio %	**0.58**

Risk and Return Profile

	3 Yr 956 funds	5 Yr 844 funds	10 Yr 602 funds
Morningstar Rating™	2★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.48	4.99	7.10
Mean	3.21	4.58	6.21
Sharpe Ratio	0.70	0.91	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	0.58	-1.70
Beta	0.66	1.46
R-Squared	14.92	86.25
12-Month Yield		2.23%
Potential Cap Gains Exp		5.39%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 19,783
- Category Average 15,925
- Standard Index 16,853

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	11.59	NAV/Price
2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	8.46	Total Return %
-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	2.66	+/- Standard Index
-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	2.66	+/- Category Index
—	1	1	82	6	4	77	5	5	60	98	—	% Rank Cat
—	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	1084	No. of Funds in Cat

Portfolio Analysis 08-31-2016

Asset Allocation % 07-31-2016	Net %	Long %	Short %
Cash	14.86	14.86	0.00
US Stocks	0.96	0.96	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	72.47	72.47	0.00
Other/Not Clsfd	11.70	11.70	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	6.9	—	—
P/C Ratio TTM	3.0	—	—
P/B Ratio TTM	1.6	—	—
Geo Avg Mkt Cap $mil	42341	—	—

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	6.08
Avg Eff Duration	4.31
Avg Wtd Coupon	5.11
Avg Wtd Price	102.54

Credit Quality Breakdown 08-31-2016	Bond %
AAA	26.99
AA	3.37
A	27.44
BBB	27.67
BB	7.16
B	2.77
Below B	0.07
NR	4.52

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

Top Holdings 07-31-2016

Share Chg since 07-2016	Share Amount	Holdings: 3 Total Stocks , 312 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
	137 mil	Intel Cv 3.25%	3.44
	210 mil	Canada Govt 1.25%	2.40
	2,397 mil	United Mexican States 10%	2.39
	112 mil	Goldman Sachs Grp 6.75%	2.12
	103 mil	Merrill Lynch & Co 6.11%	1.87
	125 mil	US Treasury Note 0.75%	1.84
	153 mil	New Sth Wales Tsy 6%	1.82
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.67
	132 mil	Canada Govt 0.3%	1.50
	79 mil	Textron 5.95%	1.35
	110 mil	New Zealand(Govt) 6%	1.23
	90 mil	Sallie Mae 5.5%	1.23
	70 mil	Jpmorgan Chase 4.125%	1.11
	65 mil	Time Warner Cable 6.75%	1.04
	70 mil	Extended Stay Amer Tr 2013-E CMO 3	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	20.7	—
Consumer Cyclical	79.3	—
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:	A
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	19.8 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$6,788.75 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

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

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.24	2.53	-2.23	-0.69	0.77
2015	0.78	-1.78	-1.49	-0.85	-3.31
2016	4.20	3.20	3.59	—	11.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.45	3.05	—	—	2.65
Std 09-30-2016	10.45	—	—	—	2.65
Total Return	10.45	3.05	*3.25*	*5.28*	2.65
+/- Std Index	5.26	-0.97	*0.17*	*0.49*	—
+/- Cat Index	-2.16	1.85	*3.01*	*1.34*	—
% Rank Cat	16	*27*	*28*	*26*	
No. in Cat	369	341	255	152	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.81	3.79

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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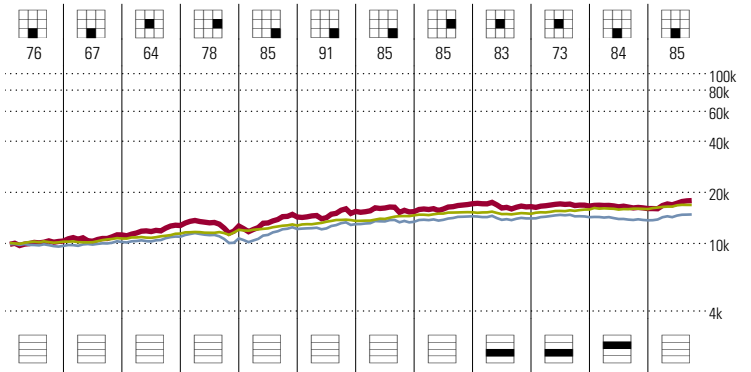

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 17,877
- Category Average 14,812
- Standard Index 16,853

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
—	—	—	—	—	—	—	6.58	6.07	5.91	5.51	5.94	NAV/Price
3.29	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	11.39	Total Return %
0.86	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	5.60	+/- Standard Index
12.50	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	-2.79	+/- Category Index
—	—	—	—	—	—	—	—	68	55	34	—	% Rank Cat
—	—	—	—	—	—	—	—	365	385	367	375	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 %	**0.57**
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 341 funds	5 Yr *255 funds*	10 Yr *152 funds*
Morningstar Rating™	4★	3☆	4☆
Morningstar Risk	Avg	*Avg*	*+Avg*
Morningstar Return	+Avg	*+Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.52	*5.47*	*8.13*
Mean	3.05	*3.25*	*5.28*
Sharpe Ratio	0.67	*0.60*	*0.58*

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-0.01	-1.47
Beta	0.78	1.34
R-Squared	20.14	72.06
12-Month Yield		3.86%
Potential Cap Gains Exp		-1.10%

Portfolio Analysis 08-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	6.14	11.58	5.44
US Stocks	-0.05	0.00	0.05
Non-US Stocks	-0.74	0.09	0.82
Bonds	91.08	91.97	0.90
Other/Not Clsfd	3.57	3.99	0.42
Total	100.00	107.62	7.62

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	5.18
Avg Wtd Coupon	5.57
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2016	Bond %
AAA	10.45
AA	8.16
A	15.35
BBB	31.50
BB	20.82
B	5.50
Below B	0.14
NR	8.08

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

Top Holdings 07-31-2016

Share Chg since 07-2016	Share Amount	Holdings: 75 Total Stocks , 511 Total Fixed-Income, 111% Turnover Ratio	% Net Assets
	583 mil	Brazil Federative Rep 10%	2.79
⊖	509 mil	Brazil (Federative Republic) 10%	2.58
	97 mil	United Kingdom (Government Of) 2.7	2.57
	111 mil	Buoni Polie 2.7% 03/01/47/Eur/	2.37
	71 mil	United Kingdom (Government Of) 3.2	2.21
	8,023 mil	India(Govt Of) 8.27%	2.13
⊖	1 mil	International Bond (Cayman)	1.76
	6,843 mil	Russian Federation 6.7%	1.69
⊕	69 mil	Italy(Rep Of) 3.1%	1.66
	1,785 mil	Mexico Utd Mex St 5%	1.59
⊕	7,969 mil	Japan(Govt Of) 0.1%	1.40
	964,100 mil	Indonesia(Rep Of) 8.25%	1.32
⊕	897 mil	Sth Africa(Rep Of) 10.5%	1.24
	52 mil	Bonos Y Obl 2.9% 10/31/46/Eur/	1.17
	3,997 mil	India(Govt Of) 8.4%	1.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	100.0	—
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:	OppenheimerFunds	Base Currency:	USD	Incept:	01-27-2012
Manager:	Multiple	Ticker:	OIBIX	Type:	MF
Tenure:	3.8 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,949.60 mil
Objective:	Worldwide Bond	Purchase Constraints:	A		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

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

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.65	3.16	-2.45	-4.85	-1.72
2015	1.60	1.60	-6.61	-2.41	-5.92
2016	2.44	4.00	5.24	—	12.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.42	2.08	5.74	5.36	5.55
Std 09-30-2016	9.42	—	5.74	5.36	5.55
Total Return	9.42	2.08	5.74	5.36	5.55
+/- Std Index	4.23	-1.95	2.66	0.57	—
+/- Cat Index	-3.40	-3.19	-2.51	-2.23	—
% Rank Cat	54	91	89	82	
No. in Cat	765	659	524	368	

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

Performance Disclosure

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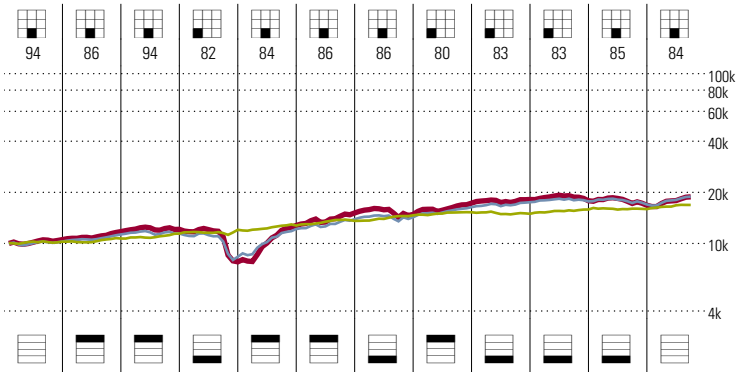

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 18,815
- Category Average 18,878
- Standard Index 16,853

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
11.96	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.57	NAV/Price
5.35	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	12.11	Total Return %
2.92	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	6.32	+/- Standard Index
2.61	-0.33	0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-3.20	+/- Category Index
—	18	15	91	6	4	94	21	85	95	82	—	% Rank Cat
—	549	542	559	543	574	573	598	662	731	769	796	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	**0.87**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 659 funds	5 Yr 524 funds	10 Yr 368 funds
Morningstar Rating™	2★	2★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.27	6.64	11.91
Mean	2.08	5.74	5.36
Sharpe Ratio	0.34	0.86	0.43

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	1.67	-2.88
Beta	0.12	0.96
R-Squared	0.26	88.58

12-Month Yield	—
Potential Cap Gains Exp	-90.38%

Portfolio Analysis 08-31-2016

Asset Allocation % 07-31-2016	Net %	Long %	Short %
Cash	4.76	8.45	3.69
US Stocks	0.45	0.45	0.00
Non-US Stocks	0.32	0.32	0.00
Bonds	86.96	86.96	0.00
Other/Not Clsfd	7.50	7.50	0.00
Total	100.00	103.69	3.69

Equity Style

Value	Blend	Growth	
			Large
■			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.5	—	0.63
P/C Ratio TTM	2.3	—	0.34
P/B Ratio TTM	1.7	—	1.05
Geo Avg Mkt Cap $mil	5646	—	0.60

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
	■		Low

Avg Eff Maturity	5.80
Avg Eff Duration	3.85
Avg Wtd Coupon	—
Avg Wtd Price	129.86

Credit Quality Breakdown 06-30-2016	Bond %
AAA	3.38
AA	0.00
A	2.18
BBB	5.29
BB	27.48
B	41.77
Below B	9.08
NR	10.82

Regional Exposure	Stock %	Rel Std Index
Americas	55.8	—
Greater Europe	44.2	—
Greater Asia	0.0	—

Top Holdings 07-31-2016

Share Chg since 07-2016	Share Amount	Holdings: 10 Total Stocks , 330 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
✲	15 mil	Zero% 30nov20	2.23
	8 mil	Frontier Comms 8.75%	1.23
✲	6 mil	Dar 4.75% 30may22	1.07
	7 mil	Minerva Luxembourg S A 144A 7.75%	1.05
	7 mil	Sprint 7.25%	1.02
⊖	7 mil	Scientific Games Intl Inc. 10%	0.94
	6 mil	Marfrig Hldgs Europe B V 144A 8%	0.93
	6 mil	Ally Finl 5.75%	0.85
⊖	1 mil	Vereinigte Mexikanische 2%	0.79
	7 mil	Pesquera Exalmar S A A 7.375%	0.76
	5 mil	Gulfport Engy 7.75%	0.74
✲	5 mil	B Preference Tig Finco	0.72
	5 mil	Cemex Sab De Cv Cv 3.72%	0.72
	5 mil	Petrobras Intl Fin 5.375%	0.70
⊖	6 mil	Alliance One Intl 9.875%	0.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**53.9**	—
Basic Materials	0.0	—
Consumer Cyclical	53.9	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**2.4**	—
Communication Services	0.0	—
Energy	2.4	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**43.7**	—
Consumer Defensive	43.7	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	15.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$677.44 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 05-19-2016	★★★★ 157 US OE Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US OE Target-Date Retirement

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.59	2.74	-0.39	1.52	5.54
2015	1.75	-0.93	-2.11	1.16	-0.17
2016	2.35	1.90	1.93	—	6.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.54	4.68	5.94	5.27	5.33
Std 09-30-2016	7.54	—	5.94	5.27	5.33
Total Return	7.54	4.68	5.94	5.27	5.33
+/- Std Index	-3.16	-0.56	-2.63	-0.48	—
+/- Cat Index	-0.04	0.79	0.20	0.07	—
% Rank Cat	32	11	25	11	
No. in Cat	190	157	138	70	

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

Performance Disclosure

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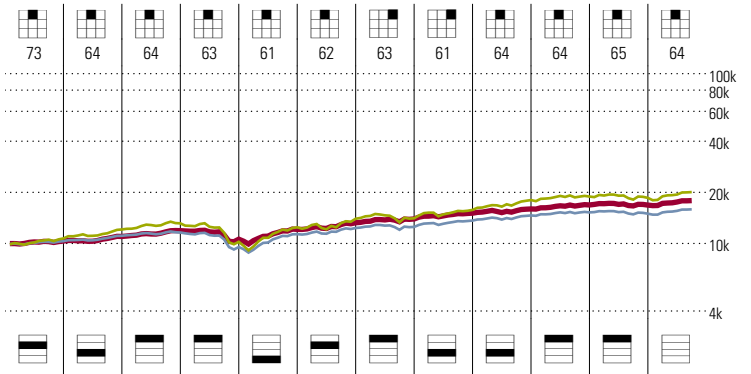

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,882
- Category Average 15,886
- Standard Index 20,067

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.45	13.08	NAV/Price
3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	6.30	Total Return %
-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-1.86	+/- Standard Index
-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.38	+/- Category Index
48	56	1	6	80	42	9	67	56	19	7	—	% Rank Cat
57	84	107	122	134	162	260	281	293	272	172	202	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 157 funds	5 Yr 138 funds	10 Yr 70 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.61	3.95	5.70
Mean	4.68	5.94	5.27
Sharpe Ratio	1.26	1.46	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2010 TR USD
Alpha	1.88	1.23
Beta	0.51	0.72
R-Squared	88.10	94.04
12-Month Yield		—
Potential Cap Gains Exp		14.08%

Portfolio Analysis 08-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	5.33	5.34	0.00
US Stocks	18.05	18.05	0.00
Non-US Stocks	11.99	11.99	0.00
Bonds	63.57	63.57	0.00
Other/Not Clsfd	1.05	1.05	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	18.0	1.01	1.00
P/C Ratio TTM	9.9	1.03	0.97
P/B Ratio TTM	2.0	1.01	0.96
Geo Avg Mkt Cap $mil	31634	1.18	0.98

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	7.41
Avg Eff Duration	5.83
Avg Wtd Coupon	—
Avg Wtd Price	105.26

Credit Quality Breakdown 08-31-2016	Bond %
AAA	63.05
AA	8.46
A	13.21
BBB	15.28
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.8	0.93
Greater Europe	18.4	1.31
Greater Asia	16.7	1.04

Share Chg since 07-2016	Share Amount	Holdings: 8,727 Total Stocks , 14,114 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
⊕	362 mil	Vanguard Total Bond Market II Idx	37.20
⊖	36 mil	Vanguard Total Stock Mkt Idx Inv	18.10
⊕	73 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.67
⊕	152 mil	Vanguard Total Intl Bd Idx Investor	15.83
⊖	87 mil	Vanguard Total Intl Stock Index Inv	12.20

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	1.03
Consumer Cyclical	11.6	1.02
Financial Services	16.5	0.99
Real Estate	4.2	0.69
Sensitive	**37.4**	**1.00**
Communication Services	4.3	1.03
Energy	6.4	0.91
Industrials	11.8	1.03
Technology	14.9	1.00
Defensive	**25.0**	**1.07**
Consumer Defensive	9.7	1.07
Healthcare	12.1	1.15
Utilities	3.3	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	10-27-2003
Manager:	Multiple	Ticker:	VTINX	Type:	MF
Tenure:	3.7 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$10,789.83 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 05-19-2016	★★★★★ 197 US OE Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US OE Target-Date 2020

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.81	3.73	-0.80	2.25	7.11
2015	2.18	-0.58	-4.81	2.71	-0.68
2016	1.73	1.99	3.27	—	7.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.05	6.21	9.63	5.62	6.01
Std 09-30-2016	10.05	—	9.63	5.62	6.01
Total Return	10.05	6.21	9.63	5.62	6.01
+/- Std Index	-0.64	0.97	1.06	-0.13	—
+/- Cat Index	-0.09	0.77	0.92	-0.27	—
% Rank Cat	11	4	10	5	
No. in Cat	238	197	160	73	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

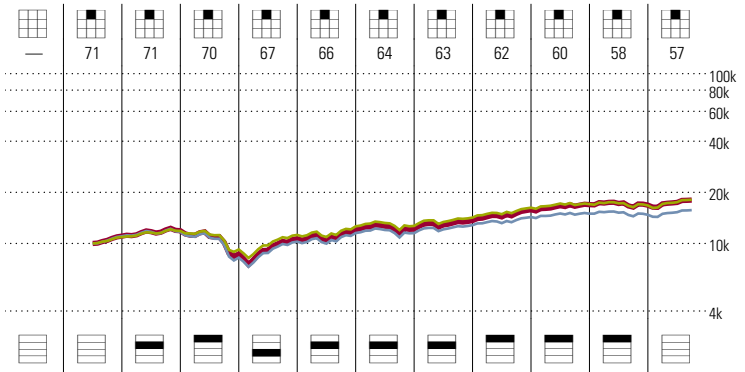
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.14**
Gross Expense Ratio %	**0.14**

Risk and Return Profile

	3 Yr 197 funds	5 Yr 160 funds	10 Yr 73 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.57	7.29	11.01
Mean	6.21	9.63	5.62
Sharpe Ratio	0.94	1.29	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	1.06	1.32
Beta	0.97	0.79
R-Squared	97.63	98.00
12-Month Yield		—
Potential Cap Gains Exp		19.81%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 18,008
- Category Average 15,713
- Standard Index 18,093

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.15	29.09	NAV/Price
—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	7.15	Total Return %
—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-1.02	+/- Standard Index
—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-1.12	+/- Category Index
—	—	34	22	66	35	32	36	18	1	23	—	% Rank Cat
—	—	134	186	212	203	205	208	222	228	237	251	No. of Funds in Cat

Portfolio Analysis 08-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.84	1.85	0.00
US Stocks	34.25	34.25	0.00
Non-US Stocks	22.69	22.69	0.00
Bonds	40.17	40.17	0.00
Other/Not Clsfd	1.04	1.04	0.00
Total	100.00	100.00	0.00

Share Chg since 07-2016	Share Amount	Holdings: 9,039 Total Stocks , 13,879 Total Fixed-Income, 25% Turnover Ratio	% Net Assets
⊖	173 mil	Vanguard Total Stock Mkt Idx Inv	34.34
⊕	707 mil	Vanguard Total Bond Market II Idx	28.51
⊖	422 mil	Vanguard Total Intl Stock Index Inv	23.09
⊕	296 mil	Vanguard Total Intl Bd Idx Investor	12.06
⊕	22 mil	Vanguard Shrt-Term Infl-Prot Sec I	2.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.0	1.01	0.96
P/C Ratio TTM	9.9	1.03	0.93
P/B Ratio TTM	2.0	1.01	0.91
Geo Avg Mkt Cap $mil	31649	1.18	0.80

Fixed-Income Style

Ltd	Mod	Ext	
			High
		■	Med
			Low

Avg Eff Maturity	8.42
Avg Eff Duration	6.50
Avg Wtd Coupon	—
Avg Wtd Price	104.22

Credit Quality Breakdown 08-31-2016	Bond %
AAA	55.04
AA	10.28
A	16.08
BBB	18.60
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.9	0.93
Greater Europe	18.4	1.31
Greater Asia	16.7	1.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	1.03
Consumer Cyclical	11.6	1.02
Financial Services	16.5	0.99
Real Estate	4.2	0.69
Sensitive	**37.4**	**1.00**
Communication Services	4.3	1.03
Energy	6.4	0.91
Industrials	11.8	1.03
Technology	14.9	1.00
Defensive	**25.0**	**1.07**
Consumer Defensive	9.7	1.07
Healthcare	12.1	1.15
Utilities	3.3	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTWNX	Type:	MF
Tenure:	3.7 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$27,542.22 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 05-19-2016	★★★★ 197 US OE Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US OE Target-Date 2030

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.74	4.20	-1.19	2.32	7.17
2015	2.31	-0.24	-6.31	3.49	-1.03
2016	1.30	1.92	4.02	—	7.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.15	6.64	11.12	5.64	6.09
Std 09-30-2016	11.15	—	11.12	5.64	6.09
Total Return	11.15	6.64	11.12	5.64	6.09
+/- Std Index	0.46	1.40	2.55	-0.10	—
+/- Cat Index	-0.60	0.55	0.39	-0.39	—
% Rank Cat	27	4	16	13	
No. in Cat	238	197	160	73	

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

Performance Disclosure

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

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

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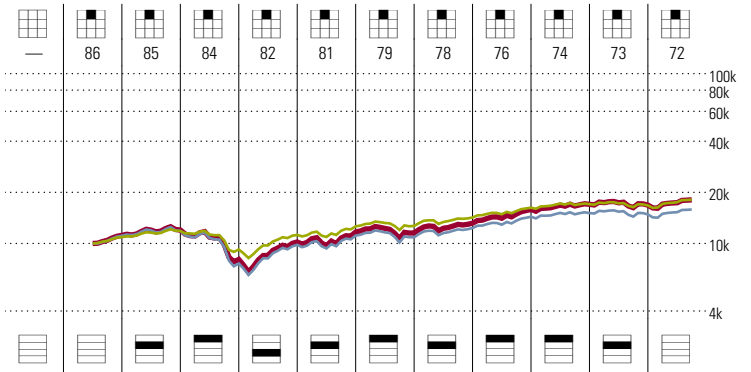

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 18,065
- Category Average 15,853
- Standard Index 18,093

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.77	NAV/Price
—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.40	Total Return %
—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.77	+/- Standard Index
—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.29	+/- Category Index
—	—	39	18	74	33	22	38	25	5	31	—	% Rank Cat
—	—	130	169	200	200	205	208	222	228	237	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 197 funds	5 Yr 160 funds	10 Yr 73 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.19	9.03	13.39
Mean	6.64	11.12	5.64
Sharpe Ratio	0.81	1.21	0.42

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.32	1.15
Beta	1.21	0.87
R-Squared	97.52	98.68
12-Month Yield		—
Potential Cap Gains Exp		21.51%

Portfolio Analysis 08-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.99	1.00	0.00
US Stocks	43.67	43.67	0.00
Non-US Stocks	28.77	28.77	0.00
Bonds	25.63	25.63	0.00
Other/Not Clsfd	0.93	0.93	0.00
Total	100.00	100.00	0.00

Share Chg since 07-2016	Share Amount	Holdings: 9,093 Total Stocks , 13,451 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
⊕	199 mil	Vanguard Total Stock Mkt Idx Inv	43.79
⊖	482 mil	Vanguard Total Intl Stock Index Inv	29.27
⊕	425 mil	Vanguard Total Bond Market II Idx	18.99
⊕	176 mil	Vanguard Total Intl Bd Idx Investor	7.95

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.0	1.01	0.96
P/C Ratio TTM	9.9	1.03	0.93
P/B Ratio TTM	2.0	1.01	0.93
Geo Avg Mkt Cap $mil	31685	1.18	0.84

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	8.65
Avg Eff Duration	6.65
Avg Wtd Coupon	—
Avg Wtd Price	104.00

Credit Quality Breakdown 08-31-2016	Bond %
AAA	53.25
AA	10.67
A	16.72
BBB	19.36
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	65.0	0.93
Greater Europe	18.3	1.30
Greater Asia	16.6	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	1.03
Consumer Cyclical	11.6	1.02
Financial Services	16.5	0.99
Real Estate	4.2	0.69
Sensitive	**37.4**	**1.00**
Communication Services	4.3	1.03
Energy	6.4	0.91
Industrials	11.8	1.03
Technology	14.9	1.00
Defensive	**25.0**	**1.07**
Consumer Defensive	9.7	1.07
Healthcare	12.1	1.16
Utilities	3.3	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTHRX	Type:	MF
Tenure:	3.7 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$24,965.68 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 05-19-2016	★★★★ 197 US OE Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US OE Target-Date 2040

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.66	4.62	-1.53	2.31	7.15
2015	2.39	0.13	-7.93	4.26	-1.59
2016	0.84	1.81	4.72	—	7.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.11	6.84	12.13	5.87	6.25
Std 09-30-2016	12.11	—	12.13	5.87	6.25
Total Return	12.11	6.84	12.13	5.87	6.25
+/- Std Index	1.42	1.60	3.56	0.12	—
+/- Cat Index	-0.67	0.75	0.66	-0.24	—
% Rank Cat	21	8	14	13	
No. in Cat	238	197	160	73	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

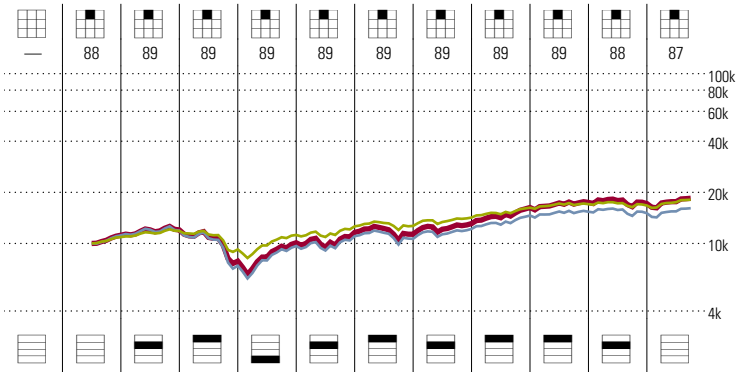
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 197 funds	5 Yr 160 funds	10 Yr 73 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.82	10.51	14.61
Mean	6.84	12.13	5.87
Sharpe Ratio	0.71	1.14	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.57	1.02
Beta	1.45	0.93
R-Squared	96.77	98.96
12-Month Yield		—
Potential Cap Gains Exp		23.30%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 18,453
- Category Average 16,128
- Standard Index 18,093

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.59	NAV/Price
—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	7.52	Total Return %
—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	-0.64	+/- Standard Index
—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.35	+/- Category Index
—	—	32	4	77	35	19	31	15	12	43	—	% Rank Cat
—	—	111	151	193	194	202	204	218	227	237	251	No. of Funds in Cat

Portfolio Analysis 08-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.54	0.54	0.00
US Stocks	52.69	52.69	0.00
Non-US Stocks	34.63	34.63	0.00
Bonds	11.35	11.35	0.00
Other/Not Clsfd	0.80	0.80	0.00
Total	100.00	100.00	0.00

Share Chg since 07-2016	Share Amount	Holdings: 9,127 Total Stocks , 12,385 Total Fixed-Income, 21% Turnover Ratio	% Net Assets
⊕	167 mil	Vanguard Total Stock Mkt Idx Inv	52.83
⊖	403 mil	Vanguard Total Intl Stock Index Inv	35.23
⊕	131 mil	Vanguard Total Bond Market II Idx	8.46
⊕	53 mil	Vanguard Total Intl Bd Idx Investor	3.45

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.0	1.01	0.97
P/C Ratio TTM	9.9	1.03	0.94
P/B Ratio TTM	2.0	1.01	0.94
Geo Avg Mkt Cap $mil	31699	1.18	0.90

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	8.65
Avg Eff Duration	6.64
Avg Wtd Coupon	—
Avg Wtd Price	104.07

Credit Quality Breakdown 08-31-2016	Bond %
AAA	53.50
AA	10.57
A	16.65
BBB	19.29
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	65.1	0.93
Greater Europe	18.3	1.30
Greater Asia	16.6	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	1.03
Consumer Cyclical	11.6	1.02
Financial Services	16.5	0.99
Real Estate	4.2	0.69
Sensitive	**37.4**	**1.00**
Communication Services	4.3	1.03
Energy	6.4	0.91
Industrials	11.8	1.03
Technology	14.9	1.00
Defensive	**25.0**	**1.07**
Consumer Defensive	9.7	1.07
Healthcare	12.1	1.16
Utilities	3.3	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFORX	Type:	MF
Tenure:	3.7 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$17,371.07 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 05-19-2016	★★★★ 186 US OE Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US OE Target-Date 2050

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.67	4.61	-1.50	2.31	7.18
2015	2.36	0.13	-7.94	4.31	-1.58
2016	0.77	1.81	4.79	—	7.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.14	6.85	12.14	5.87	6.30
Std 09-30-2016	12.14	—	12.14	5.87	6.30
Total Return	12.14	6.85	12.14	5.87	6.30
+/- Std Index	1.45	1.61	3.57	0.12	—
+/- Cat Index	-0.85	1.03	0.86	-0.16	—
% Rank Cat	29	12	19	1	
No. in Cat	227	186	138	23	

	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

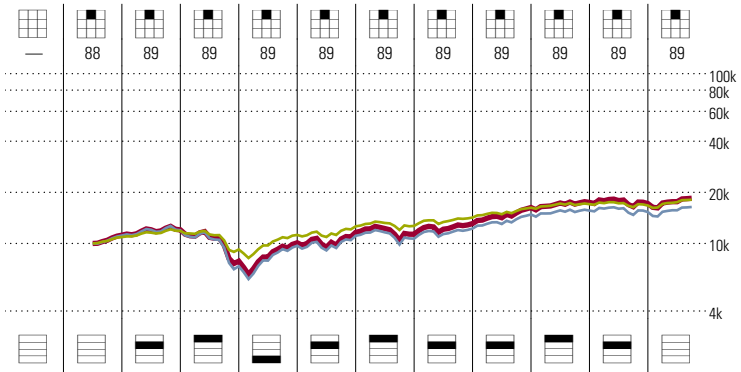
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 186 funds	5 Yr 138 funds	10 Yr 23 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.87	10.54	14.62
Mean	6.85	12.14	5.87
Sharpe Ratio	0.71	1.14	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.60	1.00
Beta	1.46	0.93
R-Squared	96.73	98.98
12-Month Yield		—
Potential Cap Gains Exp		19.66%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 18,457
- Category Average 16,400
- Standard Index 18,093

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.63	NAV/Price
—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	7.51	Total Return %
—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	-0.65	+/- Standard Index
—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-1.52	+/- Category Index
—	—	26	6	89	37	14	44	30	16	45	—	% Rank Cat
—	—	28	86	139	150	168	177	202	212	226	240	No. of Funds in Cat

Portfolio Analysis 08-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.49	0.49	0.00
US Stocks	53.81	53.81	0.00
Non-US Stocks	35.37	35.37	0.00
Bonds	9.55	9.55	0.00
Other/Not Clsfd	0.78	0.78	0.00
Total	100.00	100.00	0.00

Share Chg since 07-2016	Share Amount	Holdings: 9,127 Total Stocks , 12,073 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
⊕	94 mil	Vanguard Total Stock Mkt Idx Inv	53.95
⊖	227 mil	Vanguard Total Intl Stock Index Inv	35.98
⊕	61 mil	Vanguard Total Bond Market II Idx	7.13
⊕	25 mil	Vanguard Total Intl Bd Idx Investor	2.90

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.0	1.01	0.99
P/C Ratio TTM	9.9	1.03	0.97
P/B Ratio TTM	2.0	1.01	0.96
Geo Avg Mkt Cap $mil	31700	1.18	0.99

Fixed-Income Style

Ltd	Mod	Ext	
			High
		■	Med
			Low

Avg Eff Maturity	8.65
Avg Eff Duration	6.64
Avg Wtd Coupon	—
Avg Wtd Price	104.07

Credit Quality Breakdown 08-31-2016	Bond %
AAA	53.53
AA	10.55
A	16.64
BBB	19.28
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	65.1	0.93
Greater Europe	18.3	1.30
Greater Asia	16.6	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	1.03
Consumer Cyclical	11.6	1.02
Financial Services	16.5	0.99
Real Estate	4.2	0.69
Sensitive	**37.4**	**1.00**
Communication Services	4.3	1.03
Energy	6.4	0.91
Industrials	11.8	1.03
Technology	14.9	1.00
Defensive	**25.0**	**1.07**
Consumer Defensive	9.7	1.07
Healthcare	12.1	1.16
Utilities	3.3	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFIFX	Type:	MF
Tenure:	3.7 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$9,633.80 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 06-01-2016	★★★ 208 US OE Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US OE Global Real Estate

Performance 09-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.00	8.41	-5.00	7.42	13.96
2015	3.89	-7.24	-1.50	3.59	-1.67
2016	4.30	2.12	0.90	—	7.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.33	6.64	11.01	3.67	6.49
Std 09-30-2016	11.33	—	11.01	3.67	6.49
Total Return	11.33	6.64	11.01	3.67	6.49
+/- Std Index	-0.63	1.47	0.38	-0.67	—
+/- Cat Index	-6.83	-4.63	-3.09	-1.31	—
% Rank Cat	55	55	67	14	
No. in Cat	263	208	163	81	

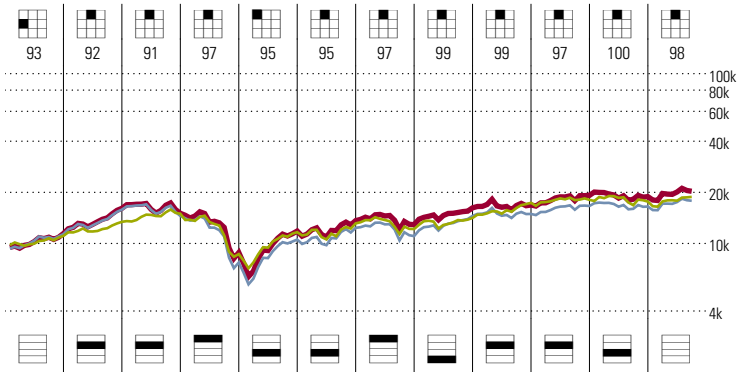
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.04	2.04

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
Stock %

Growth of $10,000
- Voya Global Real Estate I 20,281
- Category Average 17,843
- Standard Index 18,800

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	History
17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	20.67	NAV/Price
14.34	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	7.47	Total Return %
3.50	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	0.87	+/- Standard Index
3.93	2.01	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	-4.88	+/- Category Index
—	34	31	6	71	73	13	84	39	45	68	—	% Rank Cat
—	48	107	162	147	163	169	190	201	221	250	266	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 %	**0.99**
Gross Expense Ratio %	**0.99**

Risk and Return Profile

	3 Yr 208 funds	5 Yr 163 funds	10 Yr 81 funds
Morningstar Rating™	3★	2★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.24	13.78	20.67
Mean	6.64	11.01	3.67
Sharpe Ratio	0.58	0.82	0.24

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	3.18	-3.66
Beta	0.70	0.94
R-Squared	41.71	94.08
12-Month Yield		2.64%
Potential Cap Gains Exp		26.80%

Portfolio Analysis 08-31-2016

Asset Allocation % 07-31-2016	Net %	Long %	Short %
Cash	0.81	0.81	0.00
US Stocks	56.70	56.70	0.00
Non-US Stocks	41.56	41.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.92	0.92	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	16.7	0.93	1.14
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.7	0.85	1.11
Geo Avg Mkt Cap $mil	12458	0.27	1.25

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	57.6	1.00
Greater Europe	16.7	0.73
Greater Asia	25.7	1.30

Top Holdings 07-31-2016

Share Chg since 07-2016	Share Amount	Holdings: 71 Total Stocks , 136 Total Fixed-Income, 42% Turnover Ratio	% Net Assets
	849,220	Simon Property Group Inc	5.36
⊖	2 mil	Welltower Inc	3.81
⊖	4 mil	General Growth Properties Inc	3.40
⊖	575,808	AvalonBay Communities Inc	2.97
⊖	1 mil	Equity Residential	2.81
⊖	840,130	SL Green Realty Corp	2.75
	2 mil	Prologis Inc	2.75
⊕	7 mil	Sun Hung Kai Properties Ltd	2.74
⊖	353,106	Unibail-Rodamco SE	2.70
	888,002	Vornado Realty Trust	2.65
	3 mil	Kimco Realty Corp	2.63
⊖	2 mil	Klépierre	2.63
⊖	6 mil	Land Securities Group PLC	2.53
	23 mil	Scentre Group	2.52
⊖	364,024	Public Storage	2.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.68**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	31.11
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	Ticker:	IGLIX	Incept:	06-03-2005
Manager:	Multiple	Minimum Initial Purchase:	$250,000	Type:	MF
Tenure:	14.9 Years	Min Auto Investment Plan:	$250,000	Total Assets:	$3,268.42 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

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