American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-11-2016	★★★★★ 1,315 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2016

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	1.68	8.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.82	8.04	15.42	—	14.40
Std 12-31-2016	8.82	—	15.42	—	14.40
Total Return	8.82	8.04	15.42	*7.22*	14.40
+/- Std Index	-3.14	-0.84	0.76	*0.27*	—
+/- Cat Index	1.74	-0.52	0.92	*-1.12*	—
% Rank Cat	9	13	7	*44*	
No. in Cat	1463	1315	1154	809	

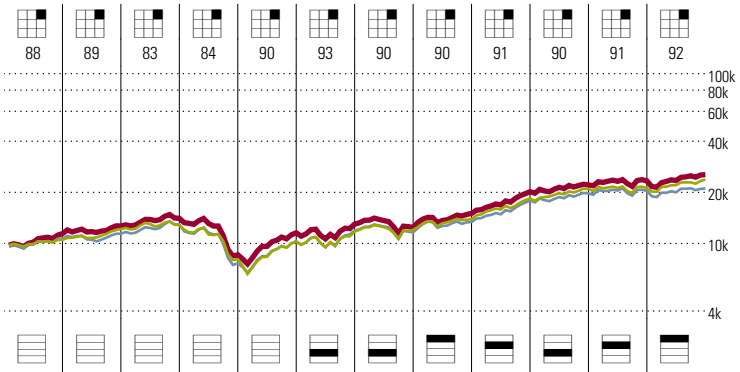
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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
Stocks %

Growth of $10,000
- American Funds Growth Fund of Amer R6 25,439
- Category Average 21,059
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
—	—	—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	42.05	NAV/Price
14.23	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	8.82	Total Return %
9.32	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.14	+/- Standard Index
8.96	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	1.74	+/- Category Index
—	—	—	—	—	74	69	6	44	56	34	9	% Rank Cat
—	—	—	—	—	1718	1683	1681	1712	1710	1681	1463	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 1315 funds	5 Yr 1154 funds	10 Yr *809 funds*
Morningstar Rating™	4★	5★	3☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	High	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.33	11.03	*15.47*
Mean	8.04	15.42	*7.22*
Sharpe Ratio	0.73	1.35	*0.48*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	-0.67	0.16
Beta	1.00	0.95
R-Squared	89.10	93.82
12-Month Yield		—
Potential Cap Gains Exp		36.46%

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	2.04	2.04	0.00
US Stocks	80.46	80.46	0.00
Non-US Stocks	11.40	11.40	0.00
Bonds	3.44	3.44	0.00
Other/Not Clsfd	2.66	2.66	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	23.6	1.16	0.90
P/C Ratio TTM	14.8	1.20	0.98
P/B Ratio TTM	3.5	1.24	0.75
Geo Avg Mkt Cap $mil	65780	0.82	0.72

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.90

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

Regional Exposure	Stocks %	Rel Std Index
Americas	90.2	0.91
Greater Europe	5.5	15.66
Greater Asia	4.3	10.27

Share Chg since 06-2016	Share Amount	Holdings : 239 Total Stocks , 75 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
⊖	13 mil	Amazon.com Inc	7.62
⊖	22 mil	Broadcom Ltd	2.72
⊕	25 mil	The Home Depot Inc	2.25
	22 mil	UnitedHealth Group Inc	2.22
⊕	52 mil	Microsoft Corp	2.14
⊕	27 mil	EOG Resources Inc	1.83
⊖	14 mil	Amgen Inc	1.66
⊕	3 mil	Alphabet Inc C	1.66
⊕	23 mil	Netflix Inc	1.61
⊕	16 mil	Facebook Inc A	1.44
	51 mil	Oracle Corp	1.42
	30 mil	Comcast Corp Class A	1.40
⊖	20 mil	Philip Morris International Inc	1.37
⊖	31 mil	American International Group Inc	1.32
⊕	17 mil	Alibaba Group Holding Ltd ADR	1.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.1**	**0.97**
Basic Materials	2.4	0.87
Consumer Cyclical	20.1	1.83
Financial Services	8.5	0.52
Real Estate	0.2	0.09
Sensitive	**45.5**	**1.10**
Communication Services	4.6	1.08
Energy	11.7	1.54
Industrials	5.6	0.51
Technology	23.6	1.27
Defensive	**23.4**	**0.89**
Consumer Defensive	6.4	0.67
Healthcare	17.0	1.24
Utilities	0.0	0.00

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RGAGX	Incept:	05-01-2009
Tenure:	23.2 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$148,386.40 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-22-2016	★★★★ 1,255 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2016

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	3.82	11.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.93	8.85	14.63	6.95	9.50
Std 12-31-2016	11.93	—	14.63	6.95	9.50
Total Return	11.93	8.85	14.63	6.95	9.50
+/- Std Index	-0.03	-0.03	-0.03	0.00	—
+/- Cat Index	-0.12	0.26	-0.06	-0.13	—
% Rank Cat	27	6	15	21	
No. in Cat	1409	1255	1106	814	

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

Fees and Expenses

Sales Charges

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

Fund Expenses

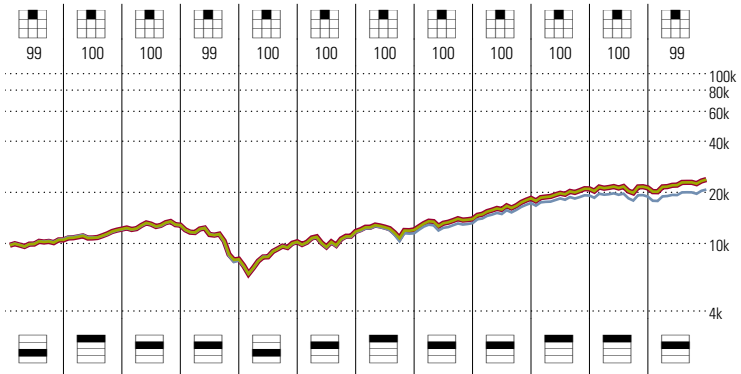
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1255 funds	5 Yr 1106 funds	10 Yr 814 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.74	10.37	15.28
Mean	8.85	14.63	6.95
Sharpe Ratio	0.83	1.37	0.47

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		38.08%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index I 23,780
- Category Average 20,767
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	NAV/Price
4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	Total Return %
0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	+/- Standard Index
-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	+/- Category Index
57	21	49	37	52	29	17	35	42	18	20	27	% Rank Cat
1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.51	0.51	0.00
US Stocks	99.08	99.08	0.00
Non-US Stocks	0.40	0.40	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	0.98	0.90
P/C Ratio TTM	12.2	0.99	0.92
P/B Ratio TTM	2.7	0.98	0.92
Geo Avg Mkt Cap $mil	78275	0.97	0.63

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.77

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.3	0.97
Greater Asia	0.1	0.15

Share Chg since 10-2016	Share Amount	Holdings : 505 Total Stocks , 9 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	60 mil	Apple Inc	3.12
⊕	86 mil	Microsoft Corp	2.46
⊕	46 mil	Exxon Mobil Corp	1.90
⊕	30 mil	Johnson & Johnson	1.60
⊕	4 mil	Amazon.com Inc	1.55
⊕	40 mil	JPMorgan Chase & Co	1.52
⊕	20 mil	Berkshire Hathaway Inc B	1.48
⊕	99 mil	General Electric Co	1.44
⊕	26 mil	Facebook Inc A	1.44
⊕	50 mil	Wells Fargo & Co	1.26
⊕	68 mil	AT&T Inc	1.25
⊕	3 mil	Alphabet Inc A	1.20
⊕	3 mil	Alphabet Inc C	1.17
⊕	30 mil	Procter & Gamble Co	1.15
⊕	113 mil	Bank of America Corporation	1.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.3**	**1.00**
Basic Materials	2.8	1.02
Consumer Cyclical	11.2	1.02
Financial Services	16.0	0.99
Real Estate	2.2	0.95
Sensitive	**41.4**	**1.00**
Communication Services	4.1	0.96
Energy	7.5	1.00
Industrials	11.2	1.02
Technology	18.6	1.00
Defensive	**26.4**	**1.00**
Consumer Defensive	9.4	0.99
Healthcare	13.8	1.01
Utilities	3.1	0.97

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Multiple	Ticker:	VINIX	Type:	MF
Tenure:	16.1 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$211,495.63 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 10-13-2016	★★★ 588 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2016

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	-0.08	6.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.31	2.20	11.56	—	13.85
Std 12-31-2016	6.31	—	11.56	—	13.85
Total Return	6.31	2.20	11.56	*6.63*	13.85
+/- Std Index	-5.65	-6.67	-3.10	*-0.31*	—
+/- Cat Index	-1.02	-4.02	-1.94	*-1.20*	—
% Rank Cat	44	80	52	*58*	
No. in Cat	644	588	504	368	

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

Performance Disclosure

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

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

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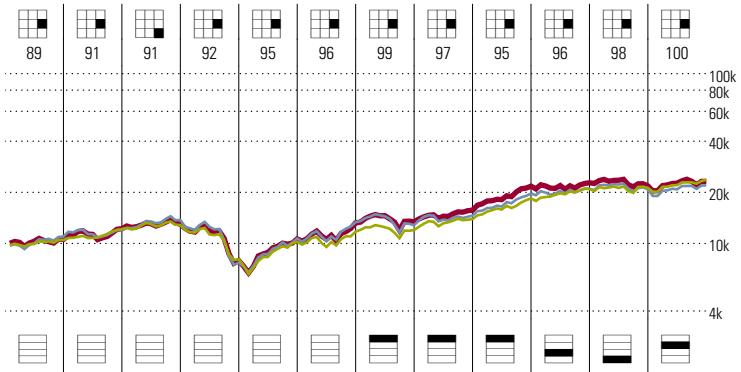

Investment Style
Equity
Stocks %

Growth of $10,000
- Baron Growth Instl 23,207
- Category Average 21,990
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	60.82	NAV/Price
5.71	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	6.31	Total Return %
0.79	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-5.65	+/- Standard Index
-6.39	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	-1.02	+/- Category Index
—	—	—	—	—	—	16	24	19	73	79	44	% Rank Cat
—	—	—	—	—	—	751	737	703	749	733	644	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 588 funds	5 Yr 504 funds	10 Yr *368 funds*
Morningstar Rating™	2★	3★	3☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	-Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	11.35	*16.91*
Mean	2.20	11.56	*6.63*
Sharpe Ratio	0.23	1.01	*0.42*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Growth TR USD
Alpha	-5.73	-0.77
Beta	0.95	0.72
R-Squared	70.85	89.09

12-Month Yield	—
Potential Cap Gains Exp	57.36%

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.08	0.08	0.00
US Stocks	94.41	94.41	0.00
Non-US Stocks	5.29	5.29	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	31.1	1.53	1.18
P/C Ratio TTM	14.8	1.19	0.90
P/B Ratio TTM	3.7	1.32	0.99
Geo Avg Mkt Cap $mil	4692	0.06	0.48

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.1	0.98
Greater Europe	2.0	5.70
Greater Asia	0.9	2.17

Share Chg since 06-2016	Share Amount	Holdings : 62 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
	2 mil	Vail Resorts Inc	5.44
⊖	4 mil	Arch Capital Group Ltd	5.19
	2 mil	FactSet Research Systems Inc	4.36
⊖	3 mil	Gartner Inc A	4.16
	999,653	CoStar Group Inc	3.63
	2 mil	IDEXX Laboratories Inc	3.41
⊖	6 mil	SS&C Technologies Holdings Inc	3.24
⊖	6 mil	Gaming and Leisure Properties Inc	3.17
	2 mil	MSCI Inc	3.03
	2 mil	Ansys Inc	2.88
	3 mil	Maximus Inc	2.85
⊖	1 mil	The Middleby Corp	2.58
	2 mil	Bright Horizons Family Solutions I	2.47
	4 mil	Douglas Emmett Inc	2.31
	3 mil	Choice Hotels International Inc	2.28

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**53.3**	**1.65**
Basic Materials	4.0	1.48
Consumer Cyclical	24.9	2.27
Financial Services	12.4	0.76
Real Estate	11.9	5.12
Sensitive	**32.8**	**0.79**
Communication Services	1.0	0.24
Energy	0.0	0.00
Industrials	16.0	1.46
Technology	15.7	0.85
Defensive	**13.9**	**0.53**
Consumer Defensive	5.2	0.55
Healthcare	8.7	0.63
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:	22.1 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,630.28 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 11-23-2016	★★★ 371 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 12-31-2016

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	2.13	11.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.23	7.68	14.38	7.69	9.67
Std 12-31-2016	11.23	—	14.38	7.69	9.67
Total Return	11.23	7.68	14.38	7.69	9.67
+/- Std Index	-0.73	-1.19	-0.28	0.74	—
+/- Cat Index	-2.57	-0.24	-0.33	-0.17	—
% Rank Cat	73	30	38	36	
No. in Cat	427	371	332	219	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

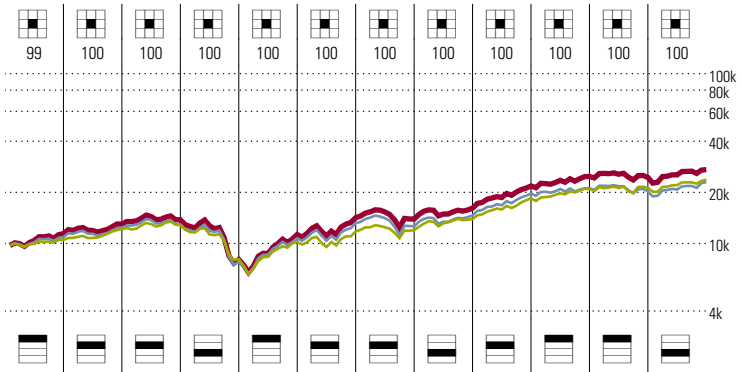
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.07**
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 371 funds	5 Yr 332 funds	10 Yr 219 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.79	11.43	17.93
Mean	7.68	14.38	7.69
Sharpe Ratio	0.68	1.23	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-1.29	-0.35
Beta	1.03	0.99
R-Squared	88.77	99.00
12-Month Yield		—
Potential Cap Gains Exp		22.97%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Mid Cap Index I 27,222
- Category Average 22,987
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	35.99	NAV/Price
14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	11.23	Total Return %
9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.73	+/- Standard Index
1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-2.57	+/- Category Index
11	44	44	68	24	26	32	55	40	5	17	73	% Rank Cat
459	464	494	512	451	433	424	412	399	369	432	427	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.45	0.45	0.00
US Stocks	99.01	99.01	0.00
Non-US Stocks	0.54	0.54	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	1.09	1.11
P/C Ratio TTM	11.9	0.96	1.02
P/B Ratio TTM	2.5	0.90	1.05
Geo Avg Mkt Cap $mil	11906	0.15	1.75

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.79

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.0	0.00
Greater Asia	0.5	1.29

Share Chg since 10-2016	Share Amount	Holdings : 344 Total Stocks , 8 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	9 mil	Ross Stores Inc	0.82
⊕	2 mil	Equinix Inc	0.73
⊕	6 mil	NVIDIA Corp	0.71
⊕	5 mil	Fiserv Inc	0.70
⊕	11 mil	Newell Brands Inc	0.69
⊕	7 mil	Electronic Arts Inc	0.69
⊕	7 mil	Amphenol Corp Class A	0.64
⊕	3 mil	M&T Bank Corp	0.62
⊕	3 mil	Concho Resources Inc	0.61
⊕	5 mil	Dollar Tree Inc	0.60
⊕	25 mil	KeyCorp	0.57
⊕	2 mil	Roper Technologies Inc	0.56
⊕	27 mil	Freeport-McMoRan Inc	0.56
⊕	9 mil	The Hartford Financial Services Gr	0.55
⊕	6 mil	Western Digital Corp	0.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.0**	**1.33**
Basic Materials	5.6	2.05
Consumer Cyclical	17.9	1.63
Financial Services	12.8	0.79
Real Estate	6.7	2.87
Sensitive	**37.3**	**0.90**
Communication Services	1.4	0.32
Energy	5.4	0.71
Industrials	14.2	1.29
Technology	16.4	0.88
Defensive	**19.6**	**0.74**
Consumer Defensive	6.8	0.72
Healthcare	8.1	0.59
Utilities	4.7	1.49

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Multiple	Ticker:	VMCIX	Type:	MF
Tenure:	18.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$76,489.79 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 11-28-2016	★★★★ 626 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2016

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	6.13	18.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.32	7.03	14.85	8.21	8.82
Std 12-31-2016	18.32	—	14.85	8.21	8.82
Total Return	18.32	7.03	14.85	8.21	8.82
+/- Std Index	6.36	-1.84	0.19	1.26	—
+/- Cat Index	-2.99	0.29	0.39	1.14	—
% Rank Cat	70	37	32	19	
No. in Cat	750	626	534	360	

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

Performance Disclosure

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Fees and Expenses

Sales Charges

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

Fund Expenses

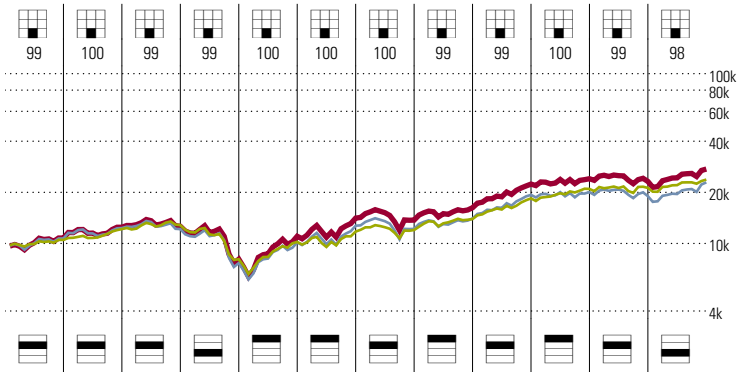
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.07**
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 626 funds	5 Yr 534 funds	10 Yr 360 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.85	13.06	19.85
Mean	7.03	14.85	8.21
Sharpe Ratio	0.55	1.12	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.32	0.49
Beta	1.11	0.93
R-Squared	74.10	99.08
12-Month Yield		—
Potential Cap Gains Exp		21.10%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index I 27,423
- Category Average 22,898
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
28.54	32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	NAV/Price
7.56	15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	Total Return %
2.64	0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	+/- Standard Index
3.00	-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	+/- Category Index
40	40	29	51	24	23	41	20	46	13	34	70	% Rank Cat
563	608	645	670	649	649	650	662	681	737	780	750	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.75	1.75	0.00
US Stocks	97.69	97.69	0.00
Non-US Stocks	0.56	0.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	1.06	0.97
P/C Ratio TTM	10.4	0.84	0.89
P/B Ratio TTM	2.2	0.80	0.98
Geo Avg Mkt Cap $mil	3232	0.04	1.10

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.2	0.44
Greater Asia	0.1	0.26

Share Chg since 10-2016	Share Amount	Holdings : 1,436 Total Stocks , 5 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	4 mil	Newfield Exploration Co	0.29
⊕	4 mil	Arthur J. Gallagher & Co	0.29
⊕	4 mil	Targa Resources Corp	0.27
⊕	2 mil	Diamondback Energy Inc	0.27
⊕	4 mil	CDW Corp	0.27
⊕	1 mil	Huntington Ingalls Industries Inc	0.27
⊕	1 mil	SVB Financial Group	0.27
⊕	5 mil	Steel Dynamics Inc	0.27
⊕	1 mil	Domino's Pizza Inc	0.26
⊕	3 mil	Westar Energy Inc	0.26
⊕	2 mil	Packaging Corp of America	0.26
⊕	1 mil	The Middleby Corp	0.26
⊕	4 mil	HD Supply Holdings Inc	0.26
⊕	4 mil	UGI Corp	0.25
⊕	6 mil	Cadence Design Systems Inc	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.6**	**1.42**
Basic Materials	5.8	2.13
Consumer Cyclical	13.3	1.21
Financial Services	14.0	0.87
Real Estate	12.5	5.36
Sensitive	**37.9**	**0.92**
Communication Services	0.6	0.15
Energy	5.4	0.72
Industrials	16.6	1.51
Technology	15.2	0.82
Defensive	**16.4**	**0.62**
Consumer Defensive	3.8	0.40
Healthcare	9.2	0.67
Utilities	3.5	1.09

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Multiple	Ticker:	VSCIX	Type:	MF
Tenure:	0.8 Year	Minimum Initial Purchase:	$5 mil	Total Assets:	$69,441.63 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	★★★ 347 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 12-31-2016

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	11.90	18.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.61	5.20	15.65	8.95	10.07
Std 12-31-2016	18.61	—	15.65	8.95	10.07
Total Return	18.61	5.20	15.65	8.95	10.07
+/- Std Index	6.65	-3.67	0.99	2.01	—
+/- Cat Index	-13.13	-3.11	0.58	2.69	—
% Rank Cat	87	73	21	3	
No. in Cat	405	347	308	195	

	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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Fees and Expenses

Sales Charges

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

Fund Expenses

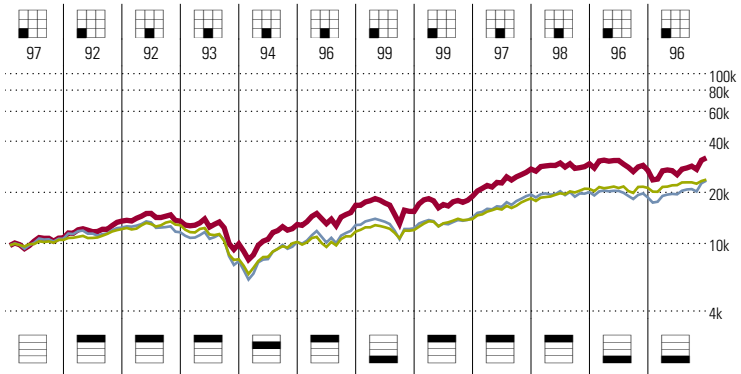
Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	**0.87**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 347 funds	5 Yr 308 funds	10 Yr 195 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.90	17.86	21.19
Mean	5.20	15.65	8.95
Sharpe Ratio	0.35	0.90	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-5.76	-4.24
Beta	1.39	1.16
R-Squared	62.27	87.19
12-Month Yield		—
Potential Cap Gains Exp		19.59%



Investment Style
Equity
Stocks %

Growth of $10,000
- Invesco SmallCapValue Y 31,917
- Category Average 23,437
- Standard Index 23,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	19.39	NAV/Price
7.83	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	18.61	Total Return %
2.92	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	6.65	+/- Standard Index
3.12	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-13.13	+/- Category Index
—	2	16	12	45	19	84	6	5	7	76	87	% Rank Cat
—	389	438	438	370	342	352	357	369	396	433	405	No. of Funds in Cat

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	3.55	3.55	0.00
US Stocks	92.87	92.87	0.00
Non-US Stocks	3.58	3.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	0.84	0.81
P/C Ratio TTM	9.2	0.75	0.93
P/B Ratio TTM	1.7	0.61	0.98
Geo Avg Mkt Cap $mil	2721	0.03	1.05

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.2	0.99
Greater Europe	0.4	1.22
Greater Asia	1.4	3.26

Share Chg since 06-2016	Share Amount	Holdings : 63 Total Stocks , 118 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
⊖	2 mil	Belden Inc	3.91
⊖	8 mil	ON Semiconductor Corp	3.82
	3 mil	E*TRADE Financial Corp	3.67
⊕	2 mil	Alere Inc	3.44
	3 mil	LPL Financial Holdings Inc	3.41
	611,500	Affiliated Managers Group Inc	3.34
⊕	3 mil	AmTrust Financial Services Inc	3.20
	2 mil	Carpenter Technology Corp	3.02
	3 mil	AECOM	2.99
	5 mil	Dana Inc	2.98
	999,003	ManpowerGroup Inc	2.72
⊕	4 mil	Brookdale Senior Living Inc	2.41
	4 mil	First Horizon National Corp	2.40
✲	1 mil	Norwegian Cruise Line Holdings Ltd	1.99
	616,200	Harman International Industries Inc	1.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.4**	**1.47**
Basic Materials	1.8	0.66
Consumer Cyclical	15.6	1.42
Financial Services	28.2	1.74
Real Estate	1.8	0.77
Sensitive	**44.9**	**1.09**
Communication Services	0.0	0.00
Energy	6.0	0.80
Industrials	22.3	2.03
Technology	16.6	0.89
Defensive	**7.6**	**0.29**
Consumer Defensive	0.0	0.00
Healthcare	7.6	0.56
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	6.6 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,776.08 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	★★★★ 848 US Fund World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US Fund World Stock

Performance 12-31-2016

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	-0.15	6.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.85	3.05	10.39	—	10.88
Std 12-31-2016	6.85	—	10.39	—	10.88
Total Return	6.85	3.05	10.39	*4.66*	10.88
+/- Std Index	2.36	4.82	5.38	*3.70*	—
+/- Cat Index	-1.01	-0.09	1.02	*1.10*	—
% Rank Cat	34	31	26	*26*	
No. in Cat	1015	848	669	372	

	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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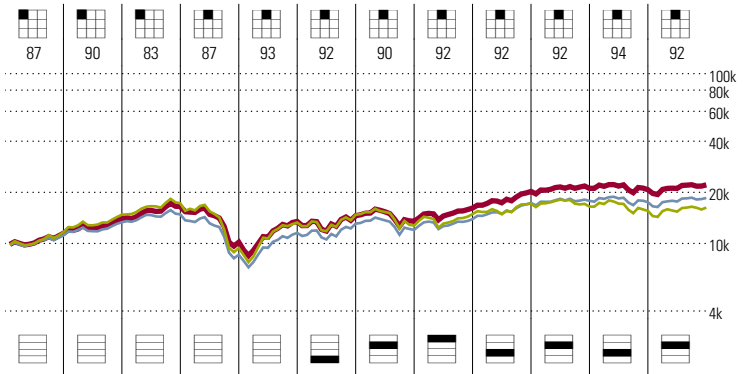

Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 22,140
- Category Average 18,529
- Standard Index 16,254

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
—	—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.82	NAV/Price
14.72	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	Total Return %
-1.90	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	2.36	+/- Standard Index
3.88	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	-1.01	+/- Category Index
—	—	—	—	—	84	42	23	51	30	55	34	% Rank Cat
—	—	—	—	—	865	893	936	1040	1158	1208	1015	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 848 funds	5 Yr 669 funds	10 Yr *372 funds*
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.52	10.72	*16.38*
Mean	3.05	10.39	*4.66*
Sharpe Ratio	0.32	0.97	*0.32*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	4.30	0.13
Beta	0.79	0.92
R-Squared	89.80	96.19

12-Month Yield	—
Potential Cap Gains Exp	10.81%

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.31	1.31	0.00
US Stocks	39.67	39.67	0.00
Non-US Stocks	51.93	51.93	0.00
Bonds	2.66	2.66	0.00
Other/Not Clsfd	4.42	4.42	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	1.16	0.96
P/C Ratio TTM	11.0	1.34	0.93
P/B Ratio TTM	2.1	1.31	0.90
Geo Avg Mkt Cap $mil	52125	1.83	1.05

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	93.31

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

Regional Exposure	Stocks %	Rel Std Index
Americas	48.0	4.38
Greater Europe	32.2	0.67
Greater Asia	19.9	0.48

Share Chg since 06-2016	Share Amount	Holdings : 286 Total Stocks , 68 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊖	13 mil	Amgen Inc	2.79
	26 mil	Novartis AG	2.62
⊕	28 mil	AbbVie Inc	2.25
⊖	28 mil	Verizon Communications Inc	1.85
⊖	15 mil	Philip Morris International Inc	1.82
	25 mil	Imperial Brands PLC	1.64
⊖	61 mil	Prudential PLC	1.39
⊖	17 mil	Altria Group Inc	1.34
⊖	995,883	Amazon.com Inc	1.06
⊕	25 mil	Canadian Natural Resources Ltd	1.03
	37 mil	HDFC Bank Ltd	1.03
⊕	7 mil	Stryker Corp	1.00
	38 mil	SSE PLC	0.99
	56 mil	UBS Group AG	0.97
	9 mil	Medtronic PLC	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.9**	**0.69**
Basic Materials	4.3	0.51
Consumer Cyclical	10.3	0.91
Financial Services	14.0	0.61
Real Estate	3.2	0.91
Sensitive	**36.0**	**1.10**
Communication Services	7.3	1.50
Energy	7.6	1.06
Industrials	10.0	0.93
Technology	11.0	1.12
Defensive	**32.1**	**1.53**
Consumer Defensive	11.2	1.14
Healthcare	15.6	1.97
Utilities	5.2	1.66

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RWIGX	Incept:	05-01-2009
Tenure:	23.8 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$50	Total Assets:	$83,322.01 mil

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-19-2016	★★★★ 606 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 12-31-2016

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	3.36	8.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.26	-1.34	7.98	2.11	7.13
Std 12-31-2016	8.26	—	7.98	2.11	7.13
Total Return	8.26	-1.34	7.98	2.11	7.13
+/- Std Index	3.77	0.44	2.98	1.15	—
+/- Cat Index	3.77	0.44	2.98	1.15	—
% Rank Cat	2	30	8	15	
No. in Cat	762	606	542	329	

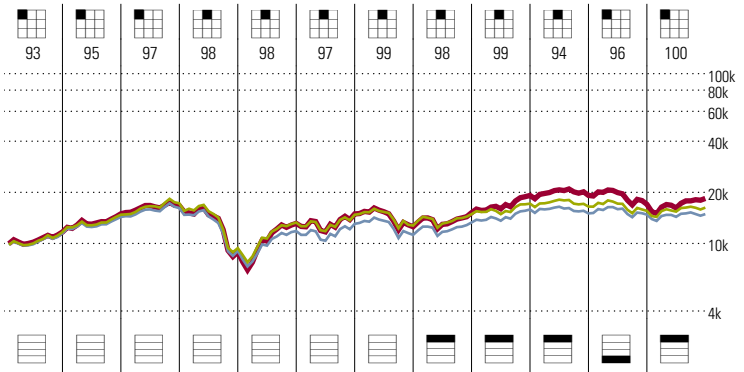
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- Dodge & Cox International Stock 18,410
- Category Average 14,884
- Standard Index 16,254

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.10	NAV/Price
16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	Total Return %
0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	+/- Standard Index
0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	+/- Category Index
—	—	—	—	—	—	—	16	8	9	98	2	% Rank Cat
—	—	—	—	—	—	—	786	791	750	788	762	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 606 funds	5 Yr 542 funds	10 Yr 329 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.81	15.06	21.19
Mean	-1.34	7.98	2.11
Sharpe Ratio	-0.03	0.58	0.17

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	0.86	1.30
Beta	1.11	1.04
R-Squared	89.88	91.45
12-Month Yield		—
Potential Cap Gains Exp		-9.11%

Portfolio Analysis 09-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.38	0.43	0.05
US Stocks	9.21	9.21	0.00
Non-US Stocks	90.42	90.42	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.05	0.05

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	6.7	0.42	0.40
P/C Ratio TTM	3.5	0.42	0.40
P/B Ratio TTM	1.2	0.74	0.70
Geo Avg Mkt Cap $mil	36542	1.28	1.03

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	18.9	1.73
Greater Europe	52.1	1.09
Greater Asia	29.0	0.70

Share Chg since 06-2016	Share Amount	Holdings : 74 Total Stocks , 0 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊖	2 mil	Samsung Electronics Co Ltd	4.47
⊖	13 mil	Naspers Ltd Class N	4.11
⊕	24 mil	Sanofi SA	3.36
⊖	23 mil	Schlumberger Ltd	3.24
⊖	24 mil	Schneider Electric SE	3.02
⊕	687 mil	Barclays PLC	2.73
⊖	127 mil	Itau Unibanco Holding SA	2.54
⊖	367 mil	ICICI Bank Ltd	2.54
	5 mil	Roche Holding AG	2.48
⊕	26 mil	Bnp Paribas Sa	2.48
⊕	104 mil	Mitsubishi Electric Corp	2.41
⊖	58 mil	Hewlett Packard Enterprise Co	2.40
⊖	161 mil	Standard Chartered PLC	2.39
⊖	20 mil	LafargeHolcim Ltd	1.93
	13 mil	Novartis AG ADR	1.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.2**	**0.82**
Basic Materials	4.1	0.48
Consumer Cyclical	10.2	0.90
Financial Services	22.3	0.97
Real Estate	1.6	0.47
Sensitive	**48.6**	**1.49**
Communication Services	7.6	1.55
Energy	8.3	1.14
Industrials	6.2	0.57
Technology	26.6	2.71
Defensive	**13.2**	**0.63**
Consumer Defensive	0.4	0.04
Healthcare	12.8	1.61
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	DODFX	Incept:	05-01-2001
Tenure:	15.7 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000	Total Assets:	$54,169.90 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	★★★ 606 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 12-31-2016

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	-1.92	4.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.70	-1.32	5.53	—	3.02
Std 12-31-2016	4.70	—	5.53	—	3.02
Total Return	4.70	-1.32	5.53	*0.93*	3.02
+/- Std Index	0.20	0.46	0.53	*-0.03*	—
+/- Cat Index	0.20	0.46	0.53	*-0.03*	—
% Rank Cat	12	30	58	*31*	
No. in Cat	762	606	542	329	

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

Performance Disclosure

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

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

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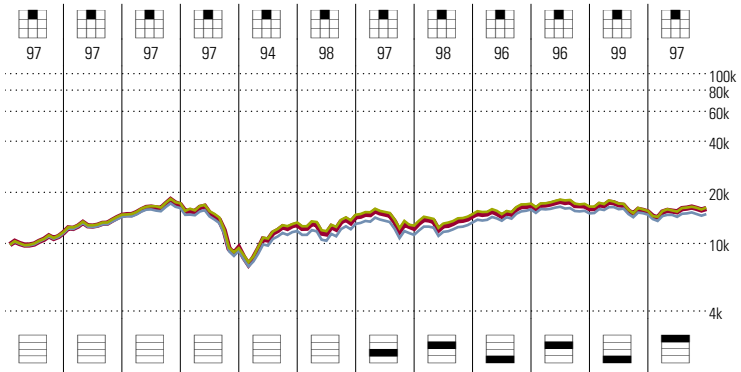

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Total Intl Stock Index I 16,062
- Category Average 14,884
- Standard Index 16,254

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
—	—	—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	98.50	NAV/Price
15.57	*26.64*	*15.52*	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	4.70	Total Return %
-1.05	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	+/- Standard Index
-1.05	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	+/- Category Index
—	—	—	—	—	—	60	48	83	33	79	12	% Rank Cat
—	—	—	—	—	—	817	786	791	750	788	762	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 %	**0.10**
Gross Expense Ratio %	**0.10**

Risk and Return Profile

	3 Yr 606 funds	5 Yr 542 funds	10 Yr *329 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.12	13.04	*19.42*
Mean	-1.32	5.53	*0.93*
Sharpe Ratio	-0.06	0.47	*0.11*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.33	0.33
Beta	0.95	0.95
R-Squared	98.00	98.00
12-Month Yield		—
Potential Cap Gains Exp		-3.08%

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	2.73	2.74	0.01
US Stocks	0.89	0.89	0.00
Non-US Stocks	95.97	95.97	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.40	0.40	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	15.5	0.96	0.91
P/C Ratio TTM	7.8	0.95	0.91
P/B Ratio TTM	1.5	0.95	0.90
Geo Avg Mkt Cap $mil	18456	0.65	0.52

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.78

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.1	1.02
Greater Europe	45.8	0.96
Greater Asia	43.0	1.04

Share Chg since 10-2016	Share Amount	Holdings : 5,997 Total Stocks , 12 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	36 mil	Nestle SA	1.04
⊕	27 mil	Novartis AG	0.82
⊕	31 mil	Toyota Motor Corp	0.82
⊕	8 mil	Roche Holding AG Dividend Right Ce	0.80
⊕	228 mil	HSBC Holdings PLC	0.79
⊕	1 mil	Samsung Electronics Co Ltd	0.76
⊕	62 mil	Tencent Holdings Ltd	0.67
⊕	260 mil	Taiwan Semiconductor Manufacturing	0.65
⊕	50 mil	Royal Dutch Shell PLC Class A	0.55
⊕	216 mil	BP PLC	0.55
⊕	25 mil	Total SA	0.52
⊕	21 mil	British American Tobacco PLC	0.51
⊕	43 mil	Royal Dutch Shell PLC B	0.50
⊕	20 mil	Commonwealth Bank of Australia	0.50
⊕	17 mil	Royal Bank of Canada	0.48

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.1**	**1.00**
Basic Materials	9.3	1.09
Consumer Cyclical	11.6	1.02
Financial Services	21.2	0.92
Real Estate	4.1	1.16
Sensitive	**32.9**	**1.01**
Communication Services	4.3	0.88
Energy	6.7	0.94
Industrials	12.3	1.15
Technology	9.5	0.97
Defensive	**20.9**	**1.00**
Consumer Defensive	9.7	0.98
Healthcare	8.0	1.01
Utilities	3.2	1.01

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-29-2010
Manager:	Multiple	Ticker:	VTSNX	Type:	MF
Tenure:	8.4 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$231,927.99 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	★★★★ 869 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 12-31-2016

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	-2.12	6.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.16	1.94	3.81	5.76	7.29
Std 12-31-2016	6.16	—	3.81	5.76	7.29
Total Return	6.16	1.94	3.81	5.76	7.29
+/- Std Index	3.51	-1.09	1.57	1.42	—
+/- Cat Index	3.51	-1.09	1.57	1.42	—
% Rank Cat	3	86	9	3	
No. in Cat	985	869	759	541	

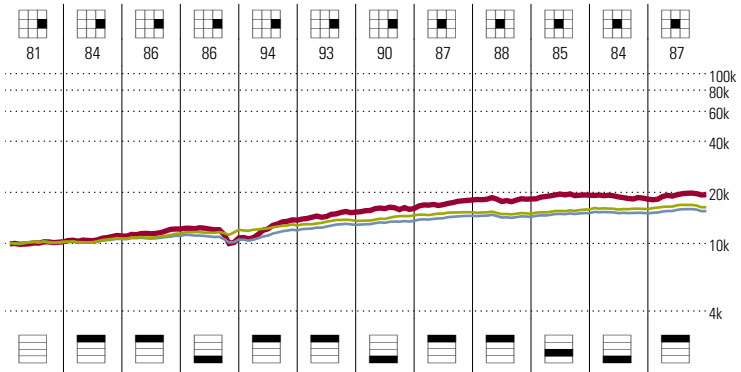
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.77	2.77

Performance Disclosure

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

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

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



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 19,363
- Category Average 15,521
- Standard Index 16,351

Performance Quartile
(within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	10.79	NAV/Price
2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	6.16	Total Return %
-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	+/- Standard Index
-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	+/- Category Index
—	1	1	82	6	4	77	5	5	60	98	3	% Rank Cat
—	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 869 funds	5 Yr 759 funds	10 Yr 541 funds
Morningstar Rating™	2★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.52	4.82	7.13
Mean	1.94	3.81	5.76
Sharpe Ratio	0.42	0.78	0.72

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-0.07	-1.20
Beta	0.68	1.38
R-Squared	20.51	86.57

12-Month Yield	2.56%
Potential Cap Gains Exp	-2.43%

Portfolio Analysis 11-30-2016

Asset Allocation % 10-31-2016	Net %	Long %	Short %
Cash	2.08	2.08	0.00
US Stocks	0.93	0.93	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	86.28	86.28	0.00
Other/Not Clsfd	10.72	10.72	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	7.7	—	—
P/C Ratio TTM	3.0	—	—
P/B Ratio TTM	1.5	—	—
Geo Avg Mkt Cap $mil	40450	—	—

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	6.06
Avg Eff Duration	4.22
Avg Wtd Coupon	4.70
Avg Wtd Price	97.15

Credit Quality Breakdown 11-30-2016	Bond %
AAA	26.51
AA	3.40
A	26.67
BBB	27.74
BB	7.59
B	2.57
Below B	0.09
NR	5.43

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

Top Holdings 10-31-2016

Share Chg since 10-2016	Share Amount	Holdings : 3 Total Stocks , 297 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	350 mil	US Treasury Note 0.75%	5.34
⊖	131 mil	Intel Cv 3.25%	3.43
	205 mil	US Treasury Note 0.75%	3.13
	210 mil	Canada Govt 1.25%	2.42
	2,397 mil	United Mexican States 10%	2.41
	150 mil	US Treasury Note 0.625%	2.29
	112 mil	Goldman Sachs Grp 6.75%	2.17
	103 mil	Merrill Lynch & Co 6.11%	1.92
	125 mil	US Treasury Note 0.75%	1.91
	153 mil	New Sth Wales Tsy 6%	1.87
	974 mil	Norway(Kingdom Of) 4.25%	1.84
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.70
	132 mil	Canada Govt 0.75%	1.51
	79 mil	Textron 5.95%	1.37
	110 mil	New Zealand(Govt) 6%	1.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	22.3	—
Consumer Cyclical	77.7	—
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:	20.1 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$6,190.69 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

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

Performance 12-31-2016

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	-4.13	6.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.79	1.33	—	—	1.64
Std 12-31-2016	6.79	—	—	—	1.64
Total Return	6.79	1.33	*2.17*	*4.33*	1.64
+/- Std Index	4.15	-1.70	*-0.07*	*-0.02*	—
+/- Cat Index	4.99	3.52	*4.11*	*1.78*	—
% Rank Cat	12	27	*31*	*31*	
No. in Cat	339	318	241	130	

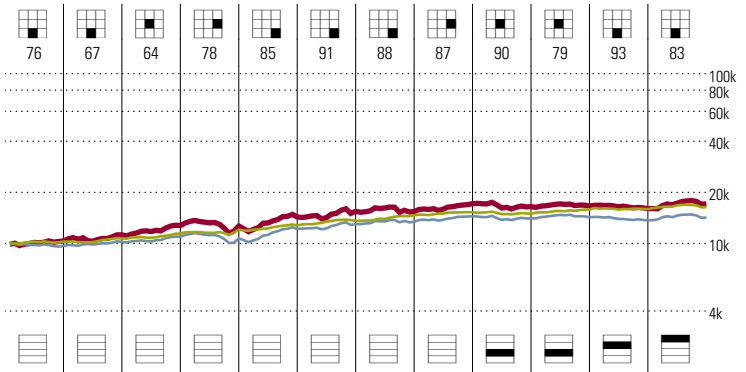
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	4.44	4.42

Performance Disclosure

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

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

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



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
76	67	64	78	85	91	88	87	90	79	93	83	Performance Quartile (within category)
—	—	—	—	—	—	—	6.58	6.07	5.91	5.51	5.61	NAV/Price
3.29	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	6.79	Total Return %
0.86	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	4.15	+/- Standard Index
12.50	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	4.99	+/- Category Index
—	—	—	—	—	—	—	—	68	55	34	12	% Rank Cat
—	—	—	—	—	—	—	—	365	385	367	339	No. of Funds in Cat

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 17,139
- Category Average 14,206
- Standard Index 16,351

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 318 funds	5 Yr *241 funds*	10 Yr *130 funds*
Morningstar Rating™	4★	3☆	3☆
Morningstar Risk	Avg	*Avg*	*+Avg*
Morningstar Return	+Avg	*+Avg*	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.05	*5.59*	*8.21*
Mean	1.33	*2.17*	*4.33*
Sharpe Ratio	0.26	*0.39*	*0.47*

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-1.52	-1.91
Beta	0.98	1.44
R-Squared	34.42	75.53
12-Month Yield		4.89%
Potential Cap Gains Exp		-10.22%

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	7.38	14.36	6.98
US Stocks	0.00	0.00	0.00
Non-US Stocks	-0.01	1.47	1.48
Bonds	90.63	92.10	1.48
Other/Not Clsfd	2.00	2.87	0.87
Total	100.00	110.81	10.81

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	5.70
Avg Eff Duration	4.61
Avg Wtd Coupon	6.04
Avg Wtd Price	—

Credit Quality Breakdown 09-30-2016	Bond %
AAA	10.58
AA	6.15
A	12.29
BBB	29.37
BB	22.01
B	8.82
Below B	0.16
NR	10.62

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

Share Chg since 10-2016	Share Amount	Holdings : 36 Total Stocks , 587 Total Fixed-Income, 128% Turnover Ratio	Net Assets %
	571 mil	Brazil Federative Rep 10%	3.29
⊕	150 mil	US Treasury Bill	2.95
	97 mil	United Kingdom (Government Of) 2.7	2.69
	2,785 mil	Mexico Utd Mex St 5%	2.61
	8,023 mil	India(Govt Of) 8.27%	2.55
	71 mil	United Kingdom (Government Of) 3.2	2.23
	6,843 mil	Russian Federation 6.7%	2.03
⊕	330 mil	Brazil Federative Rep 10%	1.83
	966,844	International Bond (Cayman)	1.83
	1,112 mil	Sth Africa(Rep Of) 10.5%	1.77
	964,100 mil	Indonesia(Rep Of) 8.25%	1.46
	3,997 mil	India(Govt Of) 8.4%	1.31
⊖	210 mil	Brazil (Federative Republic) 10%	1.25
⊕	45 mil	Germany (Federal Republic Of) 0.5%	1.10
	3,360 mil	India(Govt Of) 7.59%	1.07

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

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	01-27-2012
Manager:	Multiple	Ticker:	OIBIX	Type:	MF
Tenure:	4.0 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,279.39 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
★ 602 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	BofAML US HY Master II TR USD	US Fund High Yield Bond

Performance 12-31-2016

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	1.29	13.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.57	1.64	5.16	4.96	5.54
Std 12-31-2016	13.57	—	5.16	4.96	5.54
Total Return	13.57	1.64	5.16	4.96	5.54
+/- Std Index	10.92	-1.39	2.93	0.62	—
+/- Cat Index	-3.92	-3.08	-2.19	-2.38	—
% Rank Cat	48	93	85	85	
No. in Cat	707	602	477	319	

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

Performance Disclosure

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

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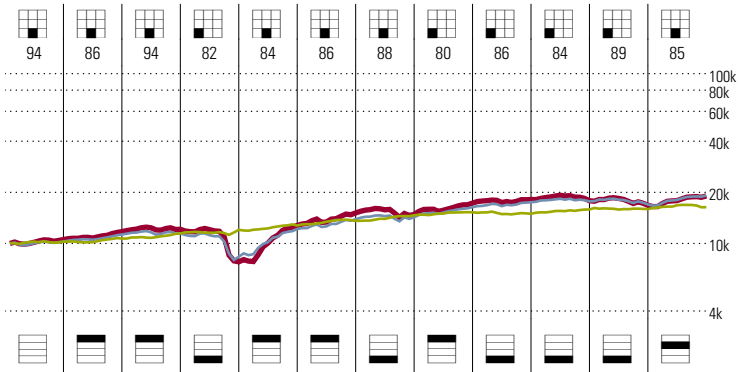

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 19,058
- Category Average 19,198
- Standard Index 16,351

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
11.96	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.55	NAV/Price
5.35	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	13.57	Total Return %
2.92	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	10.92	+/- Standard Index
2.61	-0.33	0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-3.92	+/- Category Index
—	18	15	91	6	4	94	21	85	95	82	48	% Rank Cat
—	549	542	559	543	574	573	598	662	731	769	707	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 602 funds	5 Yr 477 funds	10 Yr 319 funds
Morningstar Rating™	1★	2★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Low	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.26	6.12	11.91
Mean	1.64	5.16	4.96
Sharpe Ratio	0.27	0.84	0.41

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	1.26	-2.82
Beta	0.14	0.96
R-Squared	0.49	88.45
12-Month Yield		—
Potential Cap Gains Exp		-67.08%

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	2.52	7.47	4.94
US Stocks	0.26	0.26	0.00
Non-US Stocks	0.51	0.51	0.00
Bonds	89.07	89.07	0.00
Other/Not Clsfd	7.63	7.64	0.00
Total	100.00	104.95	4.95

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	1.7	—	1.13
Geo Avg Mkt Cap $mil	3171	—	0.43

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
	■		Low

Avg Eff Maturity	5.28
Avg Eff Duration	3.73
Avg Wtd Coupon	—
Avg Wtd Price	100.18

Credit Quality Breakdown 09-30-2016	Bond %
AAA	6.06
AA	0.72
A	1.35
BBB	4.26
BB	29.63
B	40.00
Below B	9.34
NR	8.64

Regional Exposure	Stocks %	Rel Std Index
Americas	67.0	—
Greater Europe	33.0	—
Greater Asia	0.0	—

Share Chg since 10-2016	Share Amount	Holdings : 8 Total Stocks , 349 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
	15 mil	Zero% 30nov20	2.60
	7 mil	Scientific Games Intl Inc. 10%	1.12
	7 mil	Frontier Comms 8.75%	1.08
	7 mil	Minerva Luxembourg S A 144A 7.75%	1.08
	6 mil	Sprint 7.25%	0.96
	5 mil	Mtn Mauritius Investments 144A 5.3	0.80
	5 mil	Petrobras Intl Fin 5.375%	0.79
	7 mil	Pesquera Exalmar S A A 144A 7.375%	0.79
	5 mil	Cemex Sab De Cv Cv 3.72%	0.79
⊕	1 mil	United Mexican States 2%	0.77
	5 mil	Ally Finl 5.75%	0.77
	5 mil	Nationstar Mtg Llc / Nationsta 6.5%	0.76
	5 mil	Windstream 7.75%	0.76
	5 mil	Endo Fin Llc / Endo Finco 144A 5.3	0.73
	4 mil	Marfrig Hldgs Europe B V 144A 8%	0.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.3**	—
Basic Materials	0.0	—
Consumer Cyclical	32.3	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**32.8**	—
Communication Services	0.0	—
Energy	32.8	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**34.9**	—
Consumer Defensive	34.9	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	15.4 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$640.88 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	★★★★ 133 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 12-31-2016

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	-0.99	5.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.25	3.50	4.91	4.88	5.15
Std 12-31-2016	5.25	—	4.91	4.88	5.15
Total Return	5.25	3.50	4.91	4.88	5.15
+/- Std Index	-3.32	-0.30	-2.55	-0.35	—
+/- Cat Index	-0.73	0.63	0.16	0.08	—
% Rank Cat	41	8	29	9	
No. in Cat	171	133	113	58	

	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

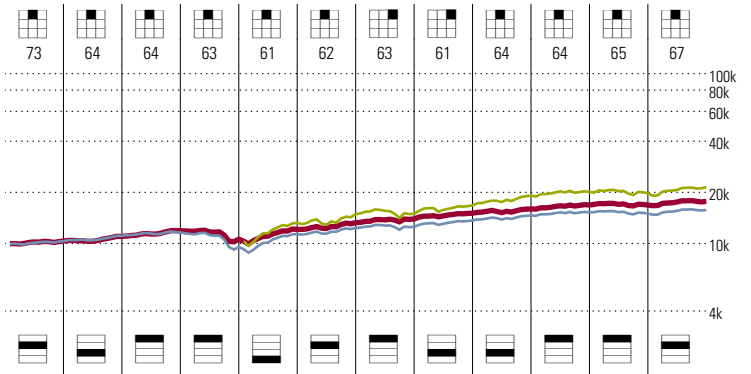
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.14**
Gross Expense Ratio %	**0.14**

Risk and Return Profile

	3 Yr 133 funds	5 Yr 113 funds	10 Yr 58 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.70	3.74	5.72
Mean	3.50	4.91	4.88
Sharpe Ratio	0.91	1.27	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2010 TR USD
Alpha	1.42	0.99
Beta	0.51	0.73
R-Squared	84.86	93.43
12-Month Yield		—
Potential Cap Gains Exp		12.14%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,705
- Category Average 15,745
- Standard Index 21,429

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	NAV/Price
3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	Total Return %
-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	+/- Standard Index
-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	+/- Category Index
48	56	1	6	80	42	9	67	56	19	7	41	% Rank Cat
57	84	107	122	134	162	260	281	293	272	172	171	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	2.64	2.64	0.00
US Stocks	18.44	18.44	0.00
Non-US Stocks	11.66	11.66	0.00
Bonds	66.91	66.91	0.00
Other/Not Clsfd	0.35	0.35	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	17.6	0.97	0.96
P/C Ratio TTM	9.8	1.02	0.96
P/B Ratio TTM	2.0	1.00	0.96
Geo Avg Mkt Cap $mil	31597	1.18	1.01

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.06
Avg Eff Duration	5.35
Avg Wtd Coupon	—
Avg Wtd Price	103.37

Credit Quality Breakdown 09-30-2016	Bond %
AAA	65.60
AA	8.82
A	13.31
BBB	12.27
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.5	0.94
Greater Europe	17.9	1.26
Greater Asia	16.6	1.02

Share Chg since 10-2016	Share Amount	Holdings : 8,759 Total Stocks , 14,208 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	366 mil	Vanguard Total Bond Market II Idx	36.74
⊖	36 mil	Vanguard Total Stock Mkt Idx Inv	18.57
⊖	72 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.83
⊕	154 mil	Vanguard Total Intl Bd Idx Investor	15.84
⊕	88 mil	Vanguard Total Intl Stock Index Inv	12.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**0.92**
Basic Materials	5.4	1.01
Consumer Cyclical	11.5	1.01
Financial Services	16.9	0.92
Real Estate	4.0	0.68
Sensitive	**37.8**	**1.02**
Communication Services	4.2	1.08
Energy	6.6	0.94
Industrials	11.7	1.00
Technology	15.3	1.05
Defensive	**24.3**	**1.12**
Consumer Defensive	9.5	1.15
Healthcare	11.5	1.17
Utilities	3.3	0.92

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	10-27-2003
Manager:	Multiple	Ticker:	VTINX	Type:	MF
Tenure:	3.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$10,516.44 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	★★★★★ 176 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 12-31-2016

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	-0.18	6.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.95	4.39	8.17	4.99	5.84
Std 12-31-2016	6.95	—	8.17	4.99	5.84
Total Return	6.95	4.39	8.17	4.99	5.84
+/- Std Index	-1.62	0.59	0.72	-0.25	—
+/- Cat Index	-0.71	0.60	0.88	-0.19	—
% Rank Cat	29	3	10	2	
No. in Cat	221	176	146	67	

	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

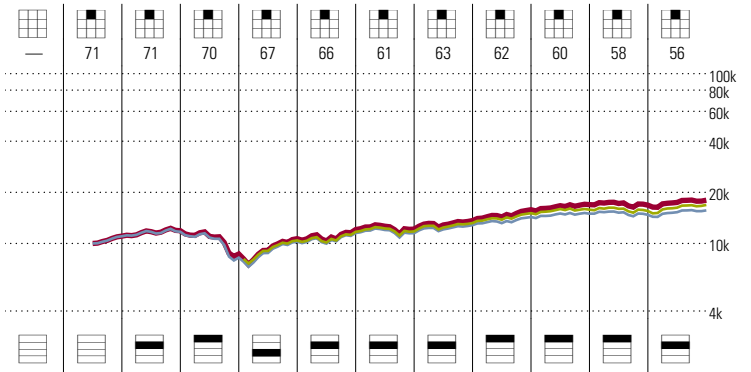
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.14**
Gross Expense Ratio %	**0.14**

Risk and Return Profile

	3 Yr 176 funds	5 Yr 146 funds	10 Yr 67 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.53	6.72	11.00
Mean	4.39	8.17	4.99
Sharpe Ratio	0.67	1.19	0.43

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	0.68	0.69
Beta	0.97	0.91
R-Squared	97.44	97.78
12-Month Yield		—
Potential Cap Gains Exp		16.51%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 17,975
- Category Average 15,656
- Standard Index 16,860

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.15	28.26	NAV/Price
—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	6.95	Total Return %
—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-1.62	+/- Standard Index
—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	+/- Category Index
—	—	34	22	66	35	32	36	18	1	23	29	% Rank Cat
—	—	134	186	212	203	205	208	222	228	237	221	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	2.15	2.16	0.00
US Stocks	34.33	34.33	0.00
Non-US Stocks	22.06	22.06	0.00
Bonds	41.14	41.14	0.00
Other/Not Clsfd	0.31	0.31	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2016	Share Amount	Holdings : 9,063 Total Stocks , 13,962 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	171 mil	Vanguard Total Stock Mkt Idx Inv	34.56
⊕	730 mil	Vanguard Total Bond Market II Idx	28.31
⊕	428 mil	Vanguard Total Intl Stock Index Inv	22.76
⊕	301 mil	Vanguard Total Intl Bd Idx Investor	11.96
⊕	26 mil	Vanguard Shrt-Term Infl-Prot Sec I	2.38

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	0.97	0.92
P/C Ratio TTM	9.8	1.02	0.95
P/B Ratio TTM	2.0	1.00	0.91
Geo Avg Mkt Cap $mil	31492	1.18	0.78

Fixed-Income Style

	Ltd	Mod	Ext
High			■
Med			
Low			

Avg Eff Maturity	8.12
Avg Eff Duration	6.18
Avg Wtd Coupon	—
Avg Wtd Price	101.64

Credit Quality Breakdown 09-30-2016	Bond %
AAA	57.33
AA	10.89
A	16.51
BBB	15.27
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.2	0.94
Greater Europe	18.1	1.28
Greater Asia	16.8	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**0.92**
Basic Materials	5.5	1.01
Consumer Cyclical	11.5	1.01
Financial Services	17.0	0.92
Real Estate	4.0	0.68
Sensitive	**37.7**	**1.02**
Communication Services	4.2	1.08
Energy	6.6	0.94
Industrials	11.7	1.00
Technology	15.2	1.05
Defensive	**24.3**	**1.12**
Consumer Defensive	9.5	1.15
Healthcare	11.4	1.17
Utilities	3.3	0.92

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTWNX	Type:	MF
Tenure:	3.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$27,772.02 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	★★★★★ 176 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 12-31-2016

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	0.42	7.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.85	4.58	9.50	4.98	5.98
Std 12-31-2016	7.85	—	9.50	4.98	5.98
Total Return	7.85	4.58	9.50	4.98	5.98
+/- Std Index	-0.72	0.78	2.05	-0.26	—
+/- Cat Index	-1.41	0.38	0.31	-0.33	—
% Rank Cat	32	6	17	11	
No. in Cat	221	176	146	67	

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

Performance Disclosure

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

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

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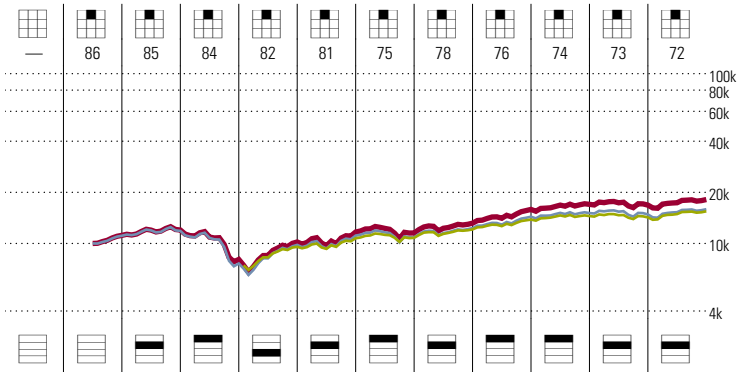

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 18,142
- Category Average 15,905
- Standard Index 15,458

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	NAV/Price
—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	Total Return %
—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	+/- Standard Index
—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	+/- Category Index
—	—	39	18	74	33	22	38	25	5	31	32	% Rank Cat
—	—	130	169	200	200	205	208	222	228	237	221	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 176 funds	5 Yr 146 funds	10 Yr 67 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.11	8.29	13.37
Mean	4.58	9.50	4.98
Sharpe Ratio	0.58	1.13	0.38

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.08	0.77
Beta	1.21	0.87
R-Squared	97.58	98.49
12-Month Yield		—
Potential Cap Gains Exp		18.80%

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.88	1.89	0.00
US Stocks	43.80	43.80	0.00
Non-US Stocks	27.74	27.74	0.00
Bonds	26.32	26.32	0.00
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2016	Share Amount	Holdings : 9,118 Total Stocks , 13,563 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	200 mil	Vanguard Total Stock Mkt Idx Inv	44.11
⊕	494 mil	Vanguard Total Intl Stock Index Inv	28.62
⊕	453 mil	Vanguard Total Bond Market II Idx	19.13
⊕	189 mil	Vanguard Total Intl Bd Idx Investor	8.15

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.6	0.97	0.93
P/C Ratio TTM	9.8	1.02	0.95
P/B Ratio TTM	2.0	1.00	0.92
Geo Avg Mkt Cap $mil	31590	1.18	0.84

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	8.45
Avg Eff Duration	6.44
Avg Wtd Coupon	—
Avg Wtd Price	101.07

Credit Quality Breakdown 09-30-2016	Bond %
AAA	55.06
AA	11.41
A	17.38
BBB	16.15
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.5	0.94
Greater Europe	17.9	1.26
Greater Asia	16.6	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**0.92**
Basic Materials	5.4	1.01
Consumer Cyclical	11.5	1.01
Financial Services	16.9	0.92
Real Estate	4.0	0.68
Sensitive	**37.8**	**1.02**
Communication Services	4.2	1.08
Energy	6.6	0.94
Industrials	11.7	1.00
Technology	15.3	1.05
Defensive	**24.3**	**1.12**
Consumer Defensive	9.5	1.15
Healthcare	11.5	1.17
Utilities	3.3	0.92

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTHRX	Type:	MF
Tenure:	3.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$25,676.23 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	★★★★★ 176 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 12-31-2016

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	1.13	8.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.73	4.66	10.51	5.26	6.21
Std 12-31-2016	8.73	—	10.51	5.26	6.21
Total Return	8.73	4.66	10.51	5.26	6.21
+/- Std Index	0.16	0.86	3.06	0.03	—
+/- Cat Index	-1.88	0.38	0.45	-0.18	—
% Rank Cat	27	16	14	8	
No. in Cat	221	176	146	67	

	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

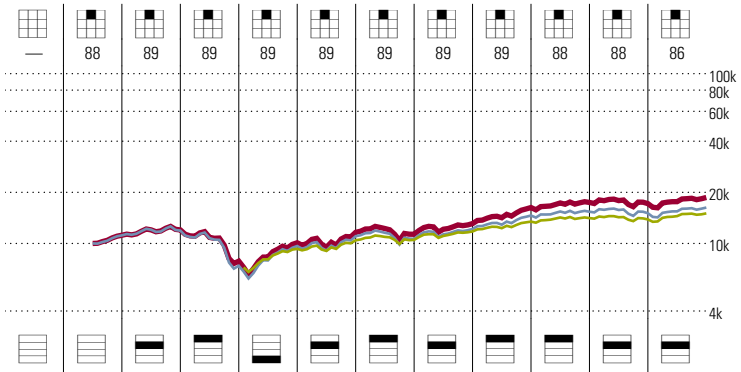
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 176 funds	5 Yr 146 funds	10 Yr 67 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.72	9.73	14.59
Mean	4.66	10.51	5.26
Sharpe Ratio	0.50	1.07	0.38

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.60	0.49
Beta	1.44	0.92
R-Squared	96.73	98.78
12-Month Yield		—
Potential Cap Gains Exp		21.07%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 18,661
- Category Average 16,266
- Standard Index 15,037

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	NAV/Price
—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	Total Return %
—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	+/- Standard Index
—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	+/- Category Index
—	—	32	4	77	35	19	31	15	12	43	27	% Rank Cat
—	—	111	151	193	194	202	204	218	227	237	221	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.67	1.67	0.00
US Stocks	52.68	52.68	0.00
Non-US Stocks	33.60	33.60	0.00
Bonds	11.87	11.87	0.00
Other/Not Clsfd	0.19	0.19	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2016	Share Amount	Holdings : 9,171 Total Stocks , 12,457 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	169 mil	Vanguard Total Stock Mkt Idx Inv	53.04
⊕	419 mil	Vanguard Total Intl Stock Index Inv	34.66
⊕	143 mil	Vanguard Total Bond Market II Idx	8.64
⊕	59 mil	Vanguard Total Intl Bd Idx Investor	3.66

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.6	0.97	0.94
P/C Ratio TTM	9.8	1.02	0.96
P/B Ratio TTM	2.0	1.00	0.94
Geo Avg Mkt Cap $mil	31543	1.18	0.91

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	8.44
Avg Eff Duration	6.43
Avg Wtd Coupon	—
Avg Wtd Price	101.10

Credit Quality Breakdown 09-30-2016	Bond %
AAA	54.80
AA	11.55
A	17.49
BBB	16.17
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.3	0.94
Greater Europe	18.0	1.27
Greater Asia	16.7	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**0.92**
Basic Materials	5.5	1.01
Consumer Cyclical	11.5	1.01
Financial Services	17.0	0.92
Real Estate	4.0	0.68
Sensitive	**37.7**	**1.02**
Communication Services	4.2	1.08
Energy	6.6	0.94
Industrials	11.7	1.00
Technology	15.3	1.05
Defensive	**24.3**	**1.12**
Consumer Defensive	9.5	1.15
Healthcare	11.5	1.17
Utilities	3.3	0.92

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFORX	Type:	MF
Tenure:	3.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$17,954.77 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	★★★★★ 168 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 12-31-2016

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	1.25	8.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.85	4.72	10.54	5.27	6.27
Std 12-31-2016	8.85	—	10.54	5.27	6.27
Total Return	8.85	4.72	10.54	5.27	6.27
+/- Std Index	0.28	0.92	3.09	0.03	—
+/- Cat Index	-2.04	0.64	0.61	-0.08	—
% Rank Cat	29	19	17	10	
No. in Cat	213	168	129	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

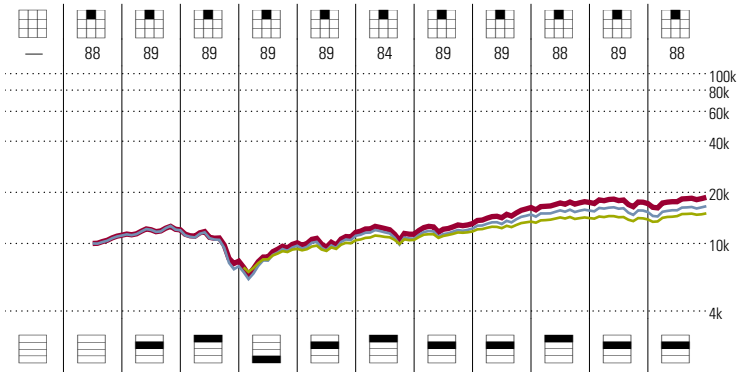
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 168 funds	5 Yr 129 funds	10 Yr 23 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.77	9.76	14.60
Mean	4.72	10.54	5.27
Sharpe Ratio	0.51	1.07	0.38

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.57	0.52
Beta	1.45	0.93
R-Squared	96.64	98.84
12-Month Yield		—
Potential Cap Gains Exp		17.82%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
—	88	89	89	89	89	84	89	89	88	89	88	Performance Quartile (within category)
—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.39	NAV/Price
—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	Total Return %
—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	0.28	+/- Standard Index
—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-2.04	+/- Category Index
—	—	26	6	89	37	14	44	30	16	45	29	% Rank Cat
—	—	28	86	139	150	168	177	202	212	226	213	No. of Funds in Cat

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 18,687
- Category Average 16,563
- Standard Index 15,037

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.63	1.64	0.00
US Stocks	53.98	53.98	0.00
Non-US Stocks	34.52	34.52	0.00
Bonds	9.69	9.69	0.00
Other/Not Clsfd	0.18	0.18	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2016	Share Amount	Holdings : 9,171 Total Stocks , 12,118 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	97 mil	Vanguard Total Stock Mkt Idx Inv	54.35
⊕	242 mil	Vanguard Total Intl Stock Index Inv	35.61
⊕	66 mil	Vanguard Total Bond Market II Idx	7.07
⊕	27 mil	Vanguard Total Intl Bd Idx Investor	2.97

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	0.97	0.96
P/C Ratio TTM	9.8	1.02	0.97
P/B Ratio TTM	2.0	1.00	0.96
Geo Avg Mkt Cap $mil	31526	1.18	0.97

Fixed-Income Style

Ltd	Mod	Ext	
			High
		■	Med
			Low

Avg Eff Maturity	8.44
Avg Eff Duration	6.43
Avg Wtd Coupon	—
Avg Wtd Price	101.12

Credit Quality Breakdown 09-30-2016	Bond %
AAA	54.88
AA	11.51
A	17.45
BBB	16.16
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.3	0.94
Greater Europe	18.0	1.27
Greater Asia	16.7	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**0.92**
Basic Materials	5.5	1.01
Consumer Cyclical	11.5	1.01
Financial Services	17.0	0.92
Real Estate	4.0	0.68
Sensitive	**37.7**	**1.02**
Communication Services	4.2	1.08
Energy	6.6	0.94
Industrials	11.7	1.00
Technology	15.3	1.05
Defensive	**24.3**	**1.12**
Consumer Defensive	9.5	1.15
Healthcare	11.4	1.17
Utilities	3.3	0.92

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFIFX	Type:	MF
Tenure:	3.9 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$10,165.19 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	★★★ 186 US Fund Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US Fund Global Real Estate

Performance 12-31-2016

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	-6.59	0.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.39	4.00	7.98	1.64	5.72
Std 12-31-2016	0.39	—	7.98	1.64	5.72
Total Return	0.39	4.00	7.98	1.64	5.72
+/- Std Index	-7.47	0.87	-1.38	-1.92	—
+/- Cat Index	-6.51	-5.71	-2.95	-1.61	—
% Rank Cat	70	66	71	28	
No. in Cat	239	186	150	74	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.45	2.45

Performance Disclosure

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

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

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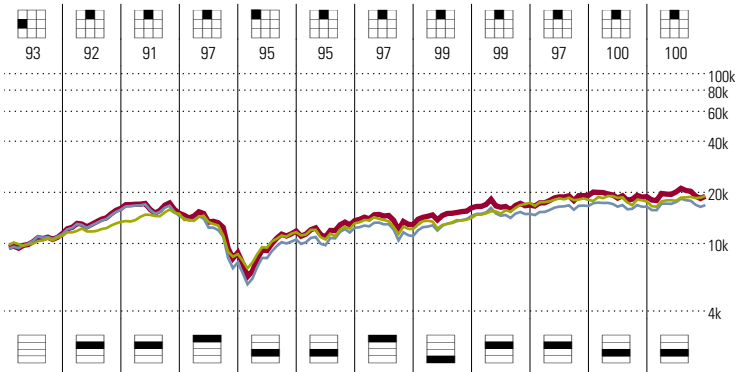

Investment Style
Equity
Stocks %

Growth of $10,000
- Voya Global Real Estate I 18,945
- Category Average 16,800
- Standard Index 19,024

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	18.82	NAV/Price
14.34	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	0.39	Total Return %
3.50	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	-7.47	+/- Standard Index
3.93	2.01	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	-6.51	+/- Category Index
—	34	31	6	71	73	13	84	39	45	68	70	% Rank Cat
—	48	107	162	147	163	169	190	201	221	250	239	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 186 funds	5 Yr 150 funds	10 Yr 74 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.88	13.21	20.70
Mean	4.00	7.98	1.64
Sharpe Ratio	0.36	0.64	0.15

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	1.94	-5.03
Beta	0.74	0.96
R-Squared	41.97	95.42
12-Month Yield		4.11%
Potential Cap Gains Exp		19.25%

Portfolio Analysis 11-30-2016

Asset Allocation % 10-31-2016	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	56.61	56.61	0.00
Non-US Stocks	43.05	43.05	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	15.8	0.86	1.11
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.6	0.77	1.17
Geo Avg Mkt Cap $mil	11308	0.24	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	Stocks %	Rel Std Index
Americas	57.5	0.99
Greater Europe	15.1	0.68
Greater Asia	27.4	1.42

Top Holdings 10-31-2016

Share Chg since 10-2016	Share Amount	Holdings : 78 Total Stocks , 161 Total Fixed-Income, 42% Turnover Ratio	Net Assets %
⊕	836,620	Simon Property Group Inc	5.02
	7 mil	Sun Hung Kai Properties Ltd	3.59
⊖	1 mil	Welltower Inc	3.31
	2 mil	Prologis Inc	3.06
⊕	4 mil	General Growth Properties Inc	2.95
⊖	1 mil	Equity Residential	2.71
	888,002	Vornado Realty Trust	2.66
	2 mil	Klépierre	2.60
⊖	3 mil	Kimco Realty Corp	2.48
	3 mil	Mitsui Fudosan Co Ltd	2.47
⊖	434,908	AvalonBay Communities Inc	2.40
	738,730	SL Green Realty Corp	2.34
⊖	303,383	Unibail-Rodamco SE	2.33
	746,892	Digital Realty Trust Inc	2.25
⊖	5 mil	Land Securities Group PLC	2.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.5**	**2.55**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.5	32.82
Sensitive	**0.5**	**0.01**
Communication Services	0.5	0.11
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Voya	Ticker:	IGLIX	Incept:	06-03-2005
Manager:	Multiple	Minimum Initial Purchase:	$250,000	Type:	MF
Tenure:	15.2 Years	Min Auto Investment Plan:	$250,000	Total Assets:	$2,845.92 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

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