American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-14-2018	★★★ 1,258 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.47	2.96	6.58	1.68	8.82
2017	8.18	4.00	5.09	7.01	26.53
2018	3.01	5.97	5.05	—	14.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.70	19.41	14.91	—	16.08
Std 09-30-2018	22.70	—	14.91	—	16.08
Total Return	22.70	19.41	14.91	*12.72*	16.08
+/- Std Index	4.79	2.10	0.96	*0.76*	—
+/- Cat Index	-3.59	-1.14	-1.67	*-1.58*	—
% Rank Cat	54	30	41	*48*	
No. in Cat	1430	1258	1129	818	

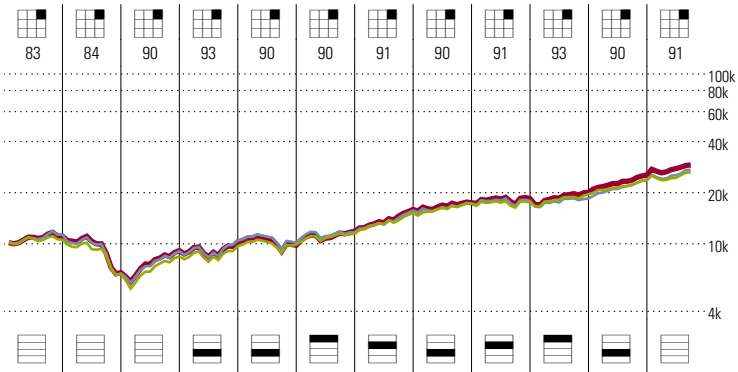
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	0.78	0.78

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 29,124
- Category Average 27,285
- Standard Index 26,364

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	42.05	49.56	56.83	NAV/Price
10.95	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	8.82	26.53	14.67	Total Return %
5.46	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.14	4.69	4.11	+/- Standard Index
-0.86	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	1.74	-3.69	-2.42	+/- Category Index
—	—	—	74	69	6	44	56	34	9	57	—	% Rank Cat
—	—	—	1718	1683	1681	1712	1710	1681	1463	1363	1449	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 1258 funds	5 Yr 1129 funds	10 Yr *818 funds*
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Avg	-Avg	*-Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.14	10.13	*14.55*
Mean	19.41	14.91	*12.72*
Sharpe Ratio	1.72	1.38	*0.88*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	1.67	2.23
Beta	1.01	0.84
R-Squared	84.52	89.41
12-Month Yield		0.67%
Potential Cap Gains Exp		46.20%

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	6.41	6.41	0.00
US Stocks	78.03	78.03	0.00
Non-US Stocks	13.33	13.33	0.00
Bonds	1.74	1.74	0.00
Other/Not Clsfd	0.48	0.48	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	23.5	1.12	0.83
P/C Ratio TTM	15.4	1.09	0.83
P/B Ratio TTM	3.9	1.18	0.63
Geo Avg Mkt Cap $mil	94602	0.86	0.53

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	87.4	0.88
Greater Europe	6.5	16.85
Greater Asia	6.2	123.72

Share Chg since 03-2018	Share Amount	Holdings : 253 Total Stocks , 15 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊖	7 mil	Amazon.com Inc	6.19
⊖	21 mil	Netflix Inc	4.56
⊕	36 mil	Facebook Inc A	3.81
⊕	5 mil	Alphabet Inc C	3.30
⊖	57 mil	Microsoft Corp	3.05
⊕	21 mil	UnitedHealth Group Inc	2.76
⊕	18 mil	The Home Depot Inc	1.92
⊕	3 mil	Alphabet Inc A	1.85
⊖	26 mil	EOG Resources Inc	1.77
⊕	13 mil	Broadcom Inc	1.75
⊕	35 mil	Nike Inc B	1.49
⊕	13 mil	Mastercard Inc A	1.34
⊕	8 mil	Illumina Inc	1.24
⊕	24 mil	AbbVie Inc	1.18
⊖	957,470	Booking Holdings Inc	1.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.7**	**1.13**
Basic Materials	3.2	1.40
Consumer Cyclical	21.9	1.80
Financial Services	11.2	0.71
Real Estate	0.5	0.22
Sensitive	**44.5**	**1.04**
Communication Services	2.1	0.63
Energy	7.4	1.24
Industrials	7.6	0.74
Technology	27.4	1.19
Defensive	**18.8**	**0.76**
Consumer Defensive	4.1	0.57
Healthcare	14.8	0.99
Utilities	0.0	0.00

Operations

Family:	American Funds	Ticker:	RGAGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US3998748178	Type:	MF
Tenure:	24.9 Years	Minimum Initial Purchase:	$250	Total Assets:	$187,009.12 mil
Objective:	Growth	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Institutional Index Instl Pl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-23-2018	★★★★★ 1,196 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.45	3.85	3.82	11.95
2017	6.06	3.08	4.48	6.64	21.82
2018	-0.77	3.43	7.71	—	10.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.89	17.30	13.94	11.98	7.67
Std 09-30-2018	17.89	—	13.94	11.98	7.67
Total Return	17.89	17.30	13.94	11.98	7.67
+/- Std Index	-0.02	-0.01	-0.01	0.02	—
+/- Cat Index	0.12	0.23	0.27	-0.10	—
% Rank Cat	20	10	9	17	
No. in Cat	1383	1196	1058	794	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-12-18	1.87	1.87

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

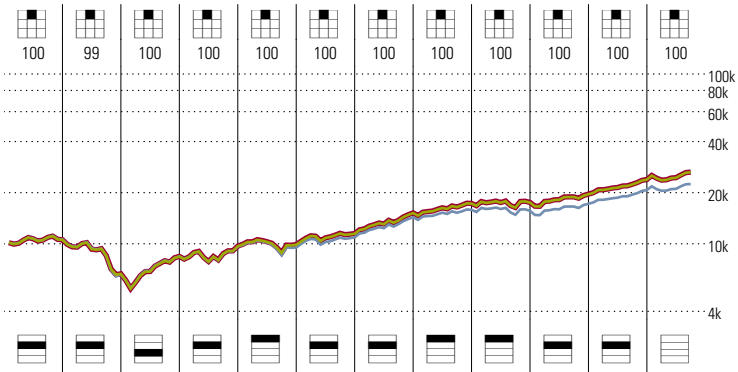
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	**0.02**
Gross Expense Ratio %	**0.02**

Risk and Return Profile

	3 Yr 1196 funds	5 Yr 1058 funds	10 Yr 794 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	9.55	14.40
Mean	17.30	13.94	11.98
Sharpe Ratio	1.69	1.36	0.84

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.80%
Potential Cap Gains Exp		44.78%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index Instl Pl 26,421
- Category Average 22,474
- Standard Index 26,364

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
134.14	82.54	101.98	115.01	115.05	130.53	169.28	188.68	186.63	203.84	243.48	265.49	NAV/Price
5.50	-36.94	26.66	15.07	2.12	16.00	32.37	13.68	1.39	11.95	21.82	10.54	Total Return %
0.01	0.06	0.20	0.01	0.01	0.00	-0.02	-0.01	0.01	-0.01	-0.02	-0.02	+/- Standard Index
-0.27	0.66	-1.77	-1.02	0.62	-0.42	-0.75	0.44	0.47	-0.10	0.13	0.06	+/- Category Index
49	36	52	28	17	34	41	18	20	26	28	—	% Rank Cat
2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1415	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	99.39	99.39	0.00
Non-US Stocks	0.45	0.45	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	21.0	1.00	0.99
P/C Ratio TTM	14.1	1.00	0.99
P/B Ratio TTM	3.3	1.00	0.97
Geo Avg Mkt Cap $mil	109487	1.00	0.64

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	1.00
Greater Asia	0.1	1.00

Top Holdings 08-31-2018

Share Chg since 08-2018	Share Amount	Holdings : 507 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	47 mil	Apple Inc	4.54
⊖	74 mil	Microsoft Corp	3.50
⊖	4 mil	Amazon.com Inc	3.29
⊖	23 mil	Facebook Inc A	1.71
⊖	33 mil	JPMorgan Chase & Co	1.58
⊖	18 mil	Berkshire Hathaway Inc B	1.58
⊖	3 mil	Alphabet Inc Class C	1.50
⊖	3 mil	Alphabet Inc A	1.49
⊖	26 mil	Johnson & Johnson	1.47
⊖	41 mil	Exxon Mobil Corp	1.38
⊖	90 mil	Bank of America Corporation	1.18
⊖	17 mil	Visa Inc Class A	1.07
⊖	9 mil	UnitedHealth Group Inc	1.05
⊖	42 mil	Wells Fargo & Co	1.04
⊖	56 mil	Pfizer Inc	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.4**	**1.00**
Basic Materials	2.3	1.00
Consumer Cyclical	12.2	1.00
Financial Services	15.8	1.00
Real Estate	2.2	1.00
Sensitive	**42.7**	**1.00**
Communication Services	3.2	1.00
Energy	6.0	1.00
Industrials	10.4	1.00
Technology	23.1	1.00
Defensive	**24.9**	**1.00**
Consumer Defensive	7.1	1.00
Healthcare	15.0	1.00
Utilities	2.8	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIIIX	Incept:	07-07-1997
Tenure:	17.8 Years	ISIN:	US9220402096	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$100 mil	Total Assets:	$235,207.56 mil

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
09-18-2018	540 US Fund Mid-Cap Growth			

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.31	3.38	2.59	-0.08	6.31
2017	10.41	6.06	3.23	5.35	27.35
2018	2.47	8.01	7.94	—	19.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.86	17.93	11.90	—	16.23
Std 09-30-2018	25.86	—	11.90	—	16.23
Total Return	25.86	17.93	11.90	*12.67*	16.23
+/- Std Index	7.95	0.62	-2.05	*0.71*	—
+/- Cat Index	4.76	1.28	-1.10	*-0.79*	—
% Rank Cat	19	26	47	*31*	
No. in Cat	601	540	483	342	

	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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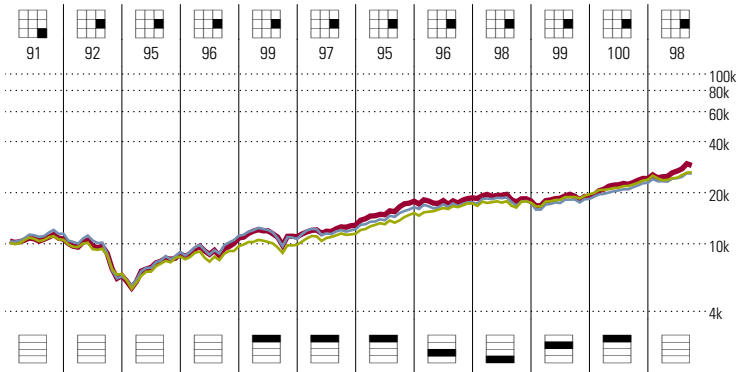

Investment Style
Equity
Stocks %

Growth of $10,000
- Baron Growth Instl 28,922
- Category Average 25,894
- Standard Index 26,364

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	60.82	69.55	83.09	NAV/Price
6.59	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	6.31	27.35	19.47	Total Return %
1.10	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-5.65	5.52	8.90	+/- Standard Index
-4.83	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	-1.02	2.09	6.08	+/- Category Index
—	—	—	—	16	24	19	73	79	44	25	—	% Rank Cat
—	—	—	—	751	737	703	749	733	644	617	611	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 %	0.00
Net Expense Ratio %	**1.04**
Gross Expense Ratio %	**1.04**

Risk and Return Profile

	3 Yr 540 funds	5 Yr 483 funds	10 Yr *342 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	Avg	Avg	*-Avg*
Morningstar Return	+Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.94	11.28	*16.25*
Mean	17.93	11.90	*12.67*
Sharpe Ratio	1.49	1.01	*0.80*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	1.32	1.87
Beta	0.96	0.93
R-Squared	65.49	82.99
12-Month Yield		—
Potential Cap Gains Exp		71.59%

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.28	1.28	0.00
US Stocks	95.79	95.79	0.00
Non-US Stocks	2.48	2.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.45	0.45	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.3	1.30	1.03
P/C Ratio TTM	19.4	1.38	0.95
P/B Ratio TTM	4.6	1.38	1.00
Geo Avg Mkt Cap $mil	7563	0.07	0.60

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	97.5	0.98
Greater Europe	2.5	6.60
Greater Asia	0.0	0.00

Top Holdings 06-30-2018

Share Chg since 06-2018	Share Amount	Holdings : 58 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
	2 mil	Vail Resorts Inc	8.24
	870,000	CoStar Group Inc	5.23
⊖	2 mil	Gartner Inc A	5.10
⊖	2 mil	MSCI Inc	4.60
⊖	11 mil	Arch Capital Group Ltd	4.48
	1 mil	IDEXX Laboratories Inc	4.28
	2 mil	Ansys Inc	4.00
	1 mil	FactSet Research Systems Inc	4.00
	3 mil	Choice Hotels International Inc	3.57
	2 mil	Primerica Inc	3.27
⊖	4 mil	SS&C Technologies Holdings Inc	3.15
	2 mil	Bright Horizons Family Solutions I	2.93
	5 mil	Gaming and Leisure Properties Inc	2.72
	2 mil	Marriott Vacations Worldwide Corp	2.56
	850,000	Bio-Techne Corp	2.48

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**61.3**	**1.89**
Basic Materials	1.7	0.74
Consumer Cyclical	25.4	2.08
Financial Services	22.0	1.40
Real Estate	12.2	5.61
Sensitive	**26.2**	**0.61**
Communication Services	2.5	0.76
Energy	0.0	0.00
Industrials	4.2	0.41
Technology	19.5	0.85
Defensive	**12.5**	**0.50**
Consumer Defensive	1.6	0.22
Healthcare	10.0	0.67
Utilities	0.9	0.32

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	23.8 Years	ISIN:	US0682787041	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,989.43 mil

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MORNINGSTAR®

Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-24-2018	★★★★ 371 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.19	2.32	5.19	2.13	11.23
2017	6.19	2.78	3.44	5.67	19.29
2018	0.00	2.57	4.68	—	7.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.45	13.79	11.68	12.44	10.13
Std 09-30-2018	13.45	—	11.68	12.44	10.13
Total Return	13.45	13.79	11.68	12.44	10.13
+/- Std Index	-4.46	-3.52	-2.27	0.47	—
+/- Cat Index	-0.53	-0.72	0.03	0.13	—
% Rank Cat	41	46	17	12	
No. in Cat	457	371	334	230	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-12-18	1.51	1.51

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

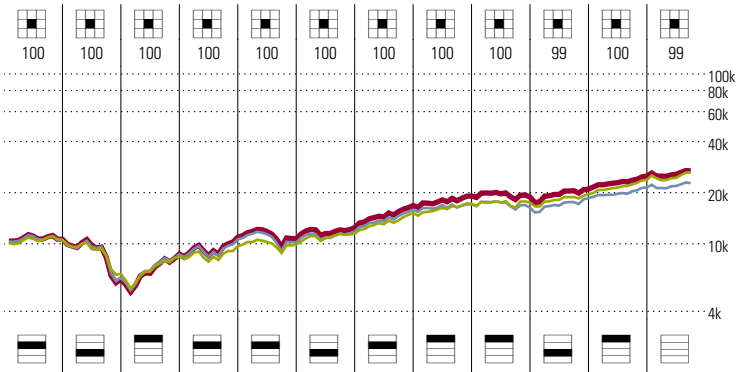
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 371 funds	5 Yr 334 funds	10 Yr 230 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.64	9.94	16.64
Mean	13.79	11.68	12.44
Sharpe Ratio	1.30	1.11	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-2.71	-1.14
Beta	0.98	0.99
R-Squared	87.04	98.77
12-Month Yield		1.52%
Potential Cap Gains Exp		29.51%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Mid Cap Index Institutional 26,857
- Category Average 22,746
- Standard Index 26,364

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	35.99	42.32	44.92	NAV/Price
6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	11.23	19.29	7.36	Total Return %
0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.73	-2.54	-3.20	+/- Standard Index
0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-2.57	0.78	-0.10	+/- Category Index
44	68	24	26	32	55	40	5	17	73	17	—	% Rank Cat
494	512	451	433	424	412	399	369	432	427	443	466	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	0.44	0.44	0.00
US Stocks	98.23	98.23	0.00
Non-US Stocks	1.32	1.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	0.98	1.13
P/C Ratio TTM	13.4	0.95	1.07
P/B Ratio TTM	2.8	0.84	1.12
Geo Avg Mkt Cap $mil	15298	0.14	1.70

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	99.2	1.00
Greater Europe	0.2	0.58
Greater Asia	0.6	11.10

Top Holdings 08-31-2018

Share Chg since 08-2018	Share Amount	Holdings : 357 Total Stocks , 1 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	4 mil	ServiceNow Inc	0.80
⊕	5 mil	Autodesk Inc	0.78
⊕	10 mil	Fiserv Inc	0.75
⊕	2 mil	Roper Technologies Inc	0.71
⊕	5 mil	Edwards Lifesciences Corp	0.70
⊕	2 mil	Align Technology Inc	0.68
⊖	4 mil	Moody's Corporation	0.67
⊕	7 mil	Worldpay Inc Class A	0.66
⊕	5 mil	Centene Corp	0.66
⊕	7 mil	Amphenol Corp Class A	0.65
⊕	10 mil	ONEOK Inc	0.62
⊕	4 mil	Red Hat Inc	0.60
⊕	5 mil	Concho Resources Inc	0.60
⊕	5 mil	Digital Realty Trust Inc	0.59
⊕	7 mil	Square Inc A	0.56

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**1.22**
Basic Materials	4.3	1.92
Consumer Cyclical	15.1	1.24
Financial Services	13.4	0.85
Real Estate	6.6	3.03
Sensitive	**41.5**	**0.97**
Communication Services	1.4	0.43
Energy	6.2	1.04
Industrials	15.0	1.45
Technology	18.9	0.82
Defensive	**19.0**	**0.76**
Consumer Defensive	4.0	0.56
Healthcare	10.0	0.67
Utilities	5.0	1.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VMCIX	Incept:	05-21-1998
Tenure:	20.4 Years	ISIN:	US9229088359	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$5 mil	Total Assets:	$102,759.69 mil

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MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-18-2018	★★★★ 652 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.00	3.98	6.15	6.13	18.32
2017	3.74	1.94	4.59	5.10	16.25
2018	-0.21	6.21	4.78	—	11.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.72	16.35	11.49	12.39	9.37
Std 09-30-2018	16.72	—	11.49	12.39	9.37
Total Return	16.72	16.35	11.49	12.39	9.37
+/- Std Index	-1.19	-0.96	-2.46	0.42	—
+/- Cat Index	1.48	-0.77	0.42	1.27	—
% Rank Cat	14	31	17	15	
No. in Cat	778	652	539	388	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-12-18	1.44	2.94

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

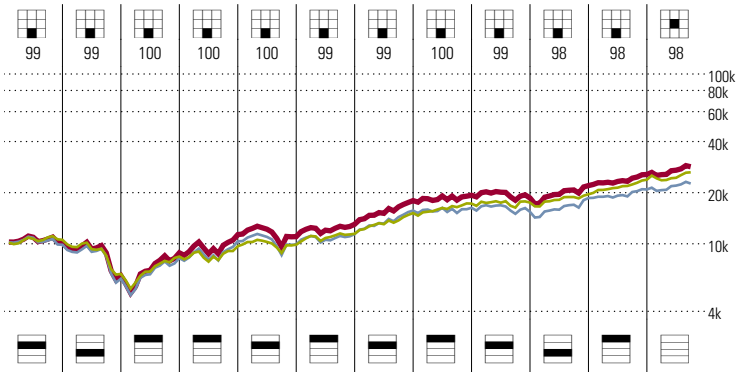
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 652 funds	5 Yr 539 funds	10 Yr 388 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.34	11.68	18.93
Mean	16.35	11.49	12.39
Sharpe Ratio	1.32	0.95	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-0.88	1.53
Beta	1.02	0.91
R-Squared	67.87	98.96
12-Month Yield		1.40%
Potential Cap Gains Exp		29.59%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index I 28,419
- Category Average 22,624
- Standard Index 26,364

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	77.86	NAV/Price
1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	11.05	Total Return %
-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	0.49	+/- Standard Index
2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	-0.46	+/- Category Index
29	51	24	23	41	20	46	13	34	70	13	—	% Rank Cat
645	670	649	649	650	662	681	737	780	750	802	784	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	1.79	1.79	0.00
US Stocks	97.34	97.34	0.00
Non-US Stocks	0.84	0.84	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.0	0.86	0.94
P/C Ratio TTM	12.0	0.85	1.01
P/B Ratio TTM	2.4	0.72	1.02
Geo Avg Mkt Cap $mil	4036	0.04	1.35

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	99.4	1.00
Greater Europe	0.3	0.86
Greater Asia	0.3	6.02

Top Holdings 08-31-2018

Holdings : 1,406 Total Stocks , 1 Total Fixed-Income, 15% Turnover Ratio

Share Chg since 08-2018	Share Amount		Net Assets %
⊕	1 mil	WellCare Health Plans Inc	0.38
⊕	2 mil	GrubHub Inc	0.33
⊕	3 mil	Veeva Systems Inc Class A	0.32
⊕	2 mil	Jack Henry & Associates Inc	0.31
⊕	5 mil	Keysight Technologies Inc	0.31
⊕	2 mil	DexCom Inc	0.31
⊕	1 mil	Vail Resorts Inc	0.31
⊕	4 mil	Fortinet Inc	0.31
⊕	2 mil	IDEX Corp	0.30
⊕	3 mil	PTC Inc	0.30
⊕	2 mil	Burlington Stores Inc	0.29
⊕	2 mil	Neurocrine Biosciences Inc	0.28
⊕	4 mil	Leidos Holdings Inc	0.28
⊕	8 mil	NRG Energy Inc	0.27
⊕	3 mil	Atmos Energy Corp	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.0**	**1.33**
Basic Materials	5.5	2.44
Consumer Cyclical	12.8	1.05
Financial Services	13.5	0.86
Real Estate	11.2	5.13
Sensitive	**38.2**	**0.89**
Communication Services	1.0	0.32
Energy	4.9	0.82
Industrials	15.5	1.50
Technology	16.7	0.72
Defensive	**18.8**	**0.75**
Consumer Defensive	3.6	0.51
Healthcare	11.9	0.80
Utilities	3.3	1.16

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	2.5 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$95,352.32 mil

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MORNINGSTAR®

Invesco Small CapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-01-2018	★★★ 362 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.48	-5.12	12.25	11.90	18.61
2017	4.80	0.10	6.29	6.35	18.58
2018	-2.62	1.40	-0.31	—	-1.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.69	12.02	8.59	11.66	9.97
Std 09-30-2018	4.69	—	8.59	11.66	9.97
Total Return	4.69	12.02	8.59	11.66	9.97
+/- Std Index	-13.22	-5.28	-5.36	-0.31	—
+/- Cat Index	-4.64	-4.10	-1.33	2.14	—
% Rank Cat	87	74	56	12	
No. in Cat	415	362	317	226	

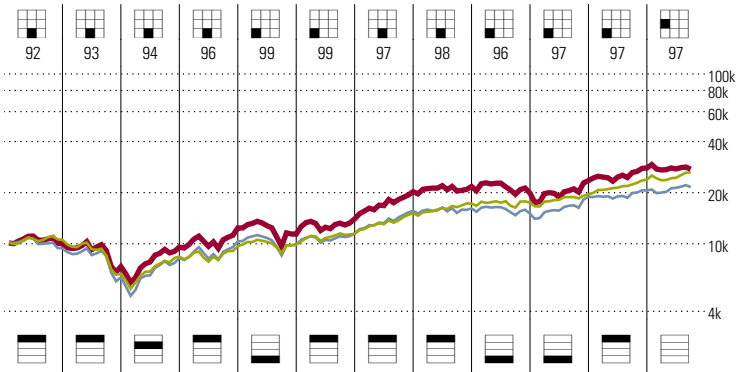
	Subsidized	Unsubsidized
7-day Yield 10-12-18	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- Invesco Small CapValue Y 27,511
- Category Average 21,582
- Standard Index 26,364

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	19.39	19.81	19.50	NAV/Price
-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	18.61	18.58	-1.56	Total Return %
-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	6.65	-3.25	-12.13	+/- Standard Index
9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-13.13	10.74	-8.70	+/- Category Index
16	12	45	19	84	6	5	7	76	87	1	—	% Rank Cat
438	438	370	342	352	357	369	396	433	405	397	418	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 362 funds	5 Yr 317 funds	10 Yr 226 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.34	16.22	20.71
Mean	12.02	8.59	11.66
Sharpe Ratio	0.69	0.55	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-10.54	-3.35
Beta	1.45	1.18
R-Squared	58.56	88.25
12-Month Yield		—
Potential Cap Gains Exp		24.39%

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	2.86	2.90	0.04
US Stocks	96.72	96.72	0.00
Non-US Stocks	0.43	0.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth	
			Large
■			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	0.78	0.97
P/C Ratio TTM	10.4	0.74	1.07
P/B Ratio TTM	1.9	0.55	1.11
Geo Avg Mkt Cap $mil	3474	0.03	1.16

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.0	0.00
Greater Asia	0.4	8.78

Share Chg since 03-2018	Share Amount	Holdings : 68 Total Stocks , 77 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
⊖	1 mil	LPL Financial Holdings Inc	3.94
	7 mil	SLM Corp	3.44
⊖	5 mil	Hanger Inc	3.23
	2 mil	AECOM	3.12
⊕	1 mil	Belden Inc	2.98
⊖	1 mil	E*TRADE Financial Corp	2.86
⊖	1 mil	Carpenter Technology Corp	2.83
	4 mil	Builders FirstSource Inc	2.67
⊖	2 mil	Acadia Healthcare Co Inc	2.65
	3 mil	The Interpublic Group of Companies	2.48
	437,200	McKesson Corp	2.43
	377,900	Affiliated Managers Group Inc	2.34
	2 mil	Realogy Holdings Corp	2.32
	2 mil	Mylan NV	2.28
	821,840	Stericycle Inc	2.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**51.4**	**1.58**
Basic Materials	9.1	4.00
Consumer Cyclical	13.1	1.08
Financial Services	26.8	1.70
Real Estate	2.4	1.09
Sensitive	**31.5**	**0.74**
Communication Services	0.0	0.00
Energy	2.3	0.38
Industrials	23.5	2.27
Technology	5.8	0.25
Defensive	**17.1**	**0.69**
Consumer Defensive	1.2	0.16
Healthcare	15.9	1.07
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Purchase Constraints:	A/C
Manager:	Multiple	ISIN:	US00143M4978	Incept:	08-12-2005
Tenure:	8.3 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Small Company	Min Auto Investment Plan:	$50	Total Assets:	$2,023.47 mil
Base Currency:	USD	Minimum IRA Purchase:	$250		

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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 06-05-2018	★★★ 739 US Fund World Large Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US Fund World Large Stock

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.36	1.44	5.11	-0.15	6.85
2017	7.50	5.29	5.11	5.13	25.08
2018	0.43	0.18	1.23	—	1.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.07	12.31	8.48	—	11.61
Std 09-30-2018	7.07	—	8.48	—	11.61
Total Return	7.07	12.31	8.48	*8.40*	11.61
+/- Std Index	5.31	2.35	4.36	*3.21*	—
+/- Cat Index	-2.70	-1.08	-0.19	*0.21*	—
% Rank Cat	65	51	48	*46*	
No. in Cat	895	739	611	348	

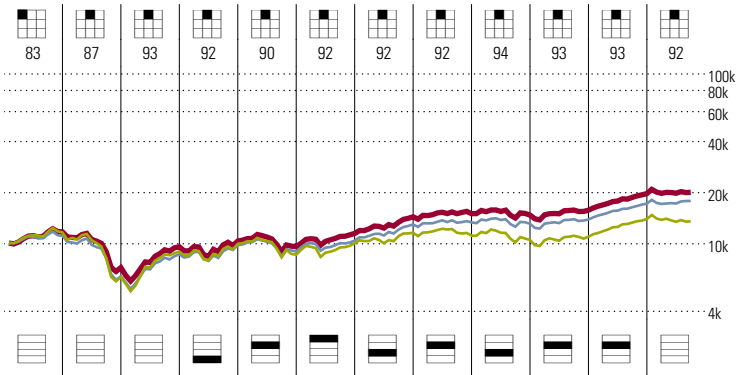
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	2.38	2.38

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 20,092
- Category Average 17,872
- Standard Index 13,565

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.82	51.10	51.18	NAV/Price
17.52	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	1.85	Total Return %
0.87	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	2.36	-2.11	4.94	+/- Standard Index
5.86	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	-1.01	1.11	-1.98	+/- Category Index
—	—	—	84	42	23	51	30	55	34	33	—	% Rank Cat
—	—	—	865	893	936	1040	1158	1208	1015	860	925	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 739 funds	5 Yr 611 funds	10 Yr *348 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	-Avg	*Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.04	9.39	*15.39*
Mean	12.31	8.48	*8.40*
Sharpe Ratio	1.23	0.86	*0.58*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.80	-0.33
Beta	0.80	0.95
R-Squared	92.39	95.70

12-Month Yield	2.03%
Potential Cap Gains Exp	22.17%

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	6.36	6.36	0.00
US Stocks	34.20	34.20	0.00
Non-US Stocks	58.12	58.12	0.00
Bonds	0.77	0.77	0.00
Other/Not Clsfd	0.55	0.55	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	14.5	1.04	0.76
P/C Ratio TTM	10.0	1.07	0.80
P/B Ratio TTM	2.0	1.22	0.81
Geo Avg Mkt Cap $mil	67797	1.99	0.90

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	7.09
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	41.9	3.97
Greater Europe	31.5	0.69
Greater Asia	26.6	0.61

Share Chg since 03-2018	Share Amount	Holdings : 315 Total Stocks , 20 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊕	30 mil	AbbVie Inc	2.95
⊖	52 mil	Samsung Electronics Co Ltd	2.34
⊖	4 mil	Netflix Inc	1.78
⊖	8 mil	Amgen Inc	1.54
	62 mil	Prudential PLC	1.52
⊕	14 mil	Microsoft Corp	1.47
⊖	713,583	Amazon.com Inc	1.30
⊖	29 mil	Royal Dutch Shell PLC B	1.11
✱	1,105 mil	China Construction Bank Corp H	1.10
⊕	13 mil	Novartis AG	1.09
⊕	18 mil	Rio Tinto PLC	1.09
	26 mil	Imperial Brands PLC	1.05
⊖	20 mil	Intel Corp	1.04
⊖	19 mil	Verizon Communications Inc	1.01
⊕	4 mil	Broadcom Inc	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**0.89**
Basic Materials	5.2	0.62
Consumer Cyclical	12.5	1.15
Financial Services	19.0	0.87
Real Estate	2.7	0.88
Sensitive	**35.5**	**1.02**
Communication Services	3.3	0.82
Energy	9.2	1.19
Industrials	7.1	0.65
Technology	15.9	1.33
Defensive	**25.0**	**1.19**
Consumer Defensive	8.0	0.83
Healthcare	12.2	1.47
Utilities	4.8	1.64

Operations

Family:	American Funds	Ticker:	RWIGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US1405438102	Type:	MF
Tenure:	25.6 Years	Minimum Initial Purchase:	$250	Total Assets:	$93,628.57 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-28-2018	★★★ 655 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-3.76	-1.20	10.15	3.36	8.26
2017	9.32	4.75	6.94	1.21	23.94
2018	-2.14	-5.12	0.81	—	-6.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.26	8.20	3.74	5.90	7.30
Std 09-30-2018	-5.26	—	3.74	5.90	7.30
Total Return	-5.26	8.20	3.74	5.90	7.30
+/- Std Index	-7.02	-1.77	-0.38	0.72	—
+/- Cat Index	-7.02	-1.77	-0.38	0.72	—
% Rank Cat	99	69	64	23	
No. in Cat	783	655	535	379	

	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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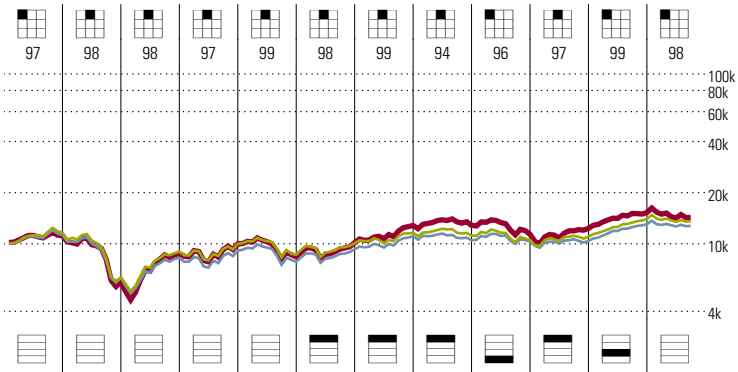

Investment Style
Equity
Stocks %

Growth of $10,000
- Dodge & Cox International Stock 14,293
- Category Average 12,747
- Standard Index 13,565

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.10	46.32	43.36	NAV/Price
11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	23.94	-6.39	Total Return %
-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-3.30	+/- Standard Index
-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	-3.25	-3.30	+/- Category Index
—	—	—	—	—	16	8	9	98	2	72	—	% Rank Cat
—	—	—	—	—	786	791	750	788	762	756	800	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 %	**0.63**
Gross Expense Ratio %	**0.63**

Risk and Return Profile

	3 Yr 655 funds	5 Yr 535 funds	10 Yr 379 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.96	13.41	20.43
Mean	8.20	3.74	5.90
Sharpe Ratio	0.57	0.30	0.37

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-3.15	-1.87
Beta	1.21	1.13
R-Squared	88.16	92.60
12-Month Yield		—
Potential Cap Gains Exp		4.57%

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.34	1.51	0.17
US Stocks	7.53	7.54	0.01
Non-US Stocks	90.16	90.18	0.01
Bonds	0.40	0.40	0.00
Other/Not Clsfd	0.57	0.57	0.00
Total	100.00	100.19	0.19

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.0	1.14	1.24
P/C Ratio TTM	7.8	0.83	0.79
P/B Ratio TTM	1.3	0.76	0.72
Geo Avg Mkt Cap $mil	44246	1.30	1.12

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	18.2	1.72
Greater Europe	60.9	1.34
Greater Asia	20.9	0.48

Share Chg since 03-2018	Share Amount	Holdings : 72 Total Stocks , 1 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	26 mil	Sanofi SA	3.49
⊕	417 mil	ICICI Bank Ltd	2.81
✲	7 mil	Roche Holding AG Dividend Right Ce	2.79
⊖	6 mil	Naspers Ltd Class N	2.56
⊕	24 mil	BNP Paribas	2.46
⊖	70 mil	GlaxoSmithKline PLC	2.38
⊕	92 mil	UBS Group AG	2.38
⊕	13 mil	Bayer AG	2.32
⊖	548 mil	Barclays PLC	2.30
✲	6 mil	Linde AG Bearer Shs Br Shares subm	2.27
⊕	80 mil	UniCredit SpA	2.24
⊖	31 mil	Samsung Electronics Co Ltd	2.20
⊕	125 mil	Itau Unibanco Holding SA Participa	2.19
	19 mil	Schlumberger Ltd	2.18
⊕	37 mil	Johnson Controls International PLC	2.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.7**	**0.96**
Basic Materials	6.6	0.79
Consumer Cyclical	5.7	0.53
Financial Services	29.8	1.36
Real Estate	0.5	0.17
Sensitive	**37.4**	**1.08**
Communication Services	6.7	1.66
Energy	7.7	1.00
Industrials	6.1	0.56
Technology	16.8	1.41
Defensive	**19.9**	**0.95**
Consumer Defensive	0.8	0.08
Healthcare	17.6	2.11
Utilities	1.6	0.54

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	ISIN:	US2562061034	Type:	MF
Tenure:	17.4 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$58,778.81 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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MORNINGSTAR®

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-12-2018	★★★ 655 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.16	0.24	6.66	-1.92	4.70
2017	8.46	5.83	5.97	4.87	27.55
2018	-0.45	-3.17	0.54	—	-3.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.63	9.97	4.49	—	5.15
Std 09-30-2018	1.63	—	4.49	—	5.15
Total Return	1.63	9.97	4.49	*5.19*	5.15
+/- Std Index	-0.13	0.00	0.37	*0.01*	—
+/- Cat Index	-0.13	0.00	0.37	*0.01*	—
% Rank Cat	55	21	36	*41*	
No. in Cat	783	655	535	379	

	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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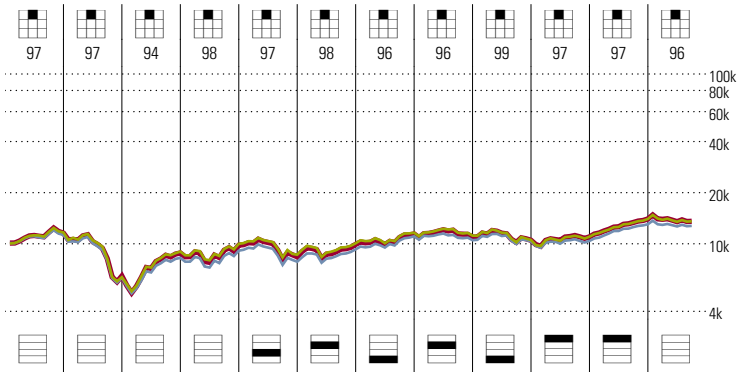

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Total Intl Stock Index I 13,567
- Category Average 12,747
- Standard Index 13,565

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	98.50	122.03	116.09	NAV/Price
15.52	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	4.70	27.55	-3.09	Total Return %
-1.13	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	0.00	+/- Standard Index
-1.13	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	0.00	+/- Category Index
—	—	—	—	60	48	83	33	79	12	23	—	% Rank Cat
—	—	—	—	817	786	791	750	788	762	756	800	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 655 funds	5 Yr 535 funds	10 Yr *379 funds*
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.27	10.80	*18.27*
Mean	9.97	4.49	*5.19*
Sharpe Ratio	0.89	0.41	*0.35*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.56	0.56
Beta	0.93	0.93
R-Squared	97.62	97.62
12-Month Yield		—
Potential Cap Gains Exp		11.00%

Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	2.61	2.62	0.00
US Stocks	1.63	1.63	0.00
Non-US Stocks	94.79	94.79	0.00
Bonds	0.08	0.08	0.00
Other/Not Clsfd	0.88	0.88	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.0	1.00	1.09
P/C Ratio TTM	9.3	1.00	0.94
P/B Ratio TTM	1.6	0.98	0.92
Geo Avg Mkt Cap $mil	22935	0.67	0.58

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.4	0.99
Greater Europe	45.0	0.99
Greater Asia	44.6	1.02

Share Chg since 08-2018	Share Amount	Holdings : 6,201 Total Stocks , 8 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	44 mil	Nestle SA	1.03
⊕	83 mil	Tencent Holdings Ltd	0.99
⊕	68 mil	Samsung Electronics Co Ltd	0.83
⊕	342 mil	Taiwan Semiconductor Manufacturing	0.80
⊕	16 mil	Alibaba Group Holding Ltd ADR	0.76
⊕	32 mil	Novartis AG	0.73
⊕	291 mil	HSBC Holdings PLC	0.70
⊕	10 mil	Roche Holding AG Dividend Right Ce	0.69
⊕	37 mil	Toyota Motor Corp	0.64
⊕	36 mil	Total SA	0.63
⊕	66 mil	Royal Dutch Shell PLC Class A	0.59
⊕	283 mil	BP PLC	0.56
⊕	55 mil	Royal Dutch Shell PLC B	0.51
⊕	14 mil	SAP SE	0.47
⊕	21 mil	Royal Bank of Canada	0.46

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.3**	**1.00**
Basic Materials	8.8	1.05
Consumer Cyclical	11.6	1.07
Financial Services	20.1	0.91
Real Estate	3.9	1.24
Sensitive	**34.9**	**1.00**
Communication Services	3.6	0.90
Energy	7.0	0.91
Industrials	12.2	1.11
Technology	12.1	1.01
Defensive	**20.8**	**0.99**
Consumer Defensive	9.4	0.97
Healthcare	8.4	1.02
Utilities	3.0	1.01

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTSNX	Incept:	11-29-2010
Tenure:	10.2 Years	ISIN:	US9219097840	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$5 mil	Total Assets:	$359,568.38 mil

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-27-2018	★★★★★ 902 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.56	2.43	2.25	-2.12	6.16
2017	2.52	2.14	1.69	0.16	6.66
2018	0.07	-0.74	0.96	—	0.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.43	4.26	2.85	6.27	7.01
Std 09-30-2018	0.43	—	2.85	6.27	7.01
Total Return	0.43	4.26	2.85	6.27	7.01
+/- Std Index	1.65	2.94	0.69	2.50	—
+/- Cat Index	1.65	2.94	0.69	2.50	—
% Rank Cat	6	2	15	3	
No. in Cat	1039	902	796	577	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-12-18	3.04 [1]	3.01

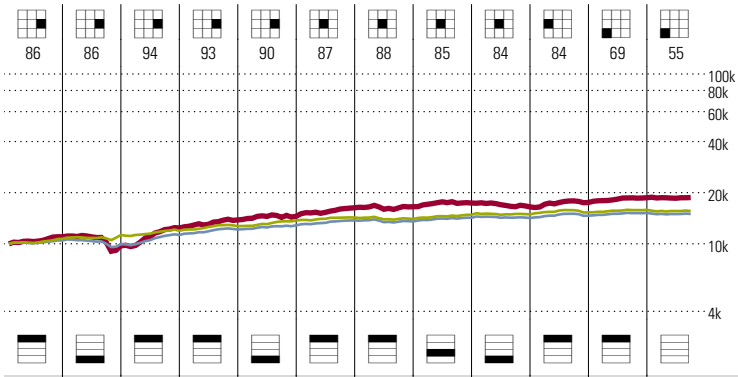
1. Contractual waiver; Expires 01-31-2020

Performance Disclosure

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

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

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



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 18,725
- Category Average 14,988
- Standard Index 15,589

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	10.79	11.05	10.99	NAV/Price
9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	6.16	6.66	0.28	Total Return %
2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	3.12	1.87	+/- Standard Index
2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	3.12	1.87	+/- Category Index
1	82	6	4	77	5	5	60	98	3	2	—	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1062	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 %	0.00
Net Expense Ratio %	**0.53**
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 902 funds	5 Yr 796 funds	10 Yr 577 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.72	3.81	6.67
Mean	4.26	2.85	6.27
Sharpe Ratio	0.89	0.61	0.89

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	3.04	-0.25
Beta	0.68	1.19
R-Squared	23.88	72.98
12-Month Yield		2.17%
Potential Cap Gains Exp		-2.11%

Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	42.04	42.04	0.00
US Stocks	0.67	0.67	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	54.54	54.54	0.00
Other/Not Clsfd	2.75	2.75	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	5.6	—	0.30
P/C Ratio TTM	2.3	—	—
P/B Ratio TTM	1.0	—	0.40
Geo Avg Mkt Cap $mil	37785	—	2.64

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	4.82
Avg Eff Duration	3.26
Avg Wtd Coupon	5.45
Avg Wtd Price	100.50

Credit Quality Breakdown 08-31-2018	Bond %
AAA	21.97
AA	0.11
A	29.41
BBB	28.53
BB	8.37
B	1.57
Below B	0.17
NR	9.88

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

Share Chg since 07-2018	Share Amount	Holdings : 1 Total Stocks , 223 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
	180 mil	United States Treasury Bills 0%	3.11
	150 mil	United States Treasury Notes 1.25%	2.60
	2,397 mil	United Mexican States 10%	2.43
	132 mil	Canada (Government of) 0.75%	1.73
	84 mil	Bank of America Corporation 6.11%	1.71
	90 mil	SLM Corporation 5.5%	1.56
	79 mil	Textron Inc. 5.95%	1.47
	70 mil	JPMorgan Chase & Co. 4.12%	1.23
	61 mil	AT&T Inc 4.3%	1.03
	48 mil	ArcelorMittal S.A. 6.75%	0.96
	46 mil	Booking Holdings Inc 0.9%	0.94
	53 mil	Choice Hotels International, Inc.	0.94
	50 mil	Jefferies Group LLC 5.12%	0.92
	417 mil	Norway(Kingdom Of) 4.5%	0.89
⊖	51 mil	Fan Engine Securitization Limited	0.89

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

Operations

Family:	Natixis Funds	Ticker:	LSIIX	Incept:	12-31-1996
Manager:	Multiple	ISIN:	US5434871365	Type:	MF
Tenure:	21.8 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$5,517.99 mil
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$100,000		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

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

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	4.20	3.20	3.59	-4.13	6.79
2017	3.76	3.04	2.55	1.35	11.12
2018	2.66	-6.84	-0.79	—	-5.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.83	3.74	2.04	—	2.01
Std 09-30-2018	-3.83	—	2.04	—	2.01
Total Return	-3.83	3.74	2.04	*3.91*	2.01
+/- Std Index	-2.62	2.43	-0.12	*0.14*	—
+/- Cat Index	-2.26	1.35	2.28	*1.92*	—
% Rank Cat	92	18	27	*47*	
No. in Cat	310	261	246	137	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-28-18	4.36 [1]	4.34

1. Contractual waiver; Expires 01-26-2019

Performance Disclosure

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

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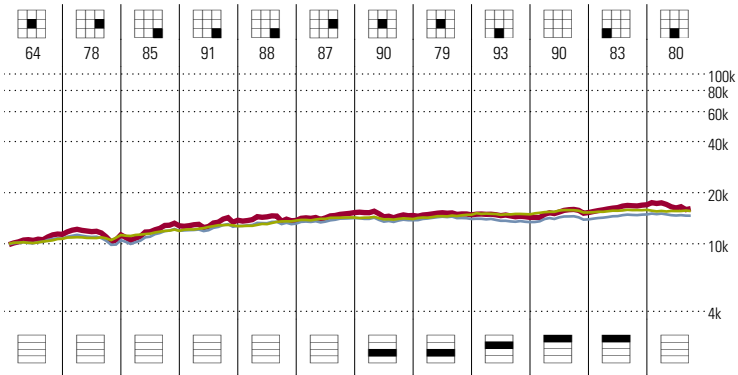

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 16,103
- Category Average 14,635
- Standard Index 15,589

Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	—	—	—	6.58	6.07	5.91	5.51	5.61	5.95	5.45	NAV/Price
13.59	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	6.79	11.12	-5.11	Total Return %
6.62	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	4.14	7.58	-3.52	+/- Standard Index
2.13	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	4.98	0.79	-2.02	+/- Category Index
—	—	—	—	—	—	68	55	34	13	9	—	% Rank Cat
—	—	—	—	—	—	365	385	367	339	303	320	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 261 funds	5 Yr 246 funds	10 Yr *137 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	+Avg	Avg	*Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.27	5.33	*8.00*
Mean	3.74	2.04	*3.91*
Sharpe Ratio	0.47	0.30	*0.48*

MPT Statistics	Standard Index	Best Fit Index MSCI EM Latin America NR USD
Alpha	2.56	-0.10
Beta	0.93	0.21
R-Squared	15.70	64.49

12-Month Yield	4.14%
Potential Cap Gains Exp	-9.28%

Portfolio Analysis 09-30-2018

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	3.28	11.17	7.89
US Stocks	-0.51	0.16	0.68
Non-US Stocks	0.00	0.00	0.00
Bonds	88.70	90.14	1.44
Other/Not Clsfd	8.53	9.53	1.00
Total	100.00	111.01	11.01

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	6.98
Avg Eff Duration	3.70
Avg Wtd Coupon	5.80
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2018	Bond %
AAA	17.15
AA	2.90
A	13.00
BBB	25.93
BB	21.15
B	10.79
Below B	1.84
NR	7.24

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

Top Holdings 08-31-2018

Share Chg since 08-2018	Share Amount	Holdings : 4 Total Stocks , 401 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
	126 mil	Portugal (Republic Of) 2.88%	3.29
	2,890 mil	Mexico (United Mexican States) 8.5%	3.09
⊕	88 mil	United Kingdom of Great Britain an	2.97
	110 mil	Greece (Republic Of) 3.9%	2.34
	1 mil	International Bond (Cayman)	2.22
	2,050 mil	Mexico (United Mexican States) 8%	2.20
✲	120 mil	Canada Housing Trust No.1 2.35%	1.84
⊕	1,623 mil	Mexico (United Mexican States) 4%	1.72
	325 mil	Brazil (Federative Republic) 10%	1.63
	5,650 mil	India (Republic of) 8.2%	1.61
	1,060 mil	Republic of South Africa 10.5%	1.60
	100 mil	Canada Housing Trust No.1 1.25%	1.50
	600 mil	Stadshypotek Ab (Publ) 1.5%	1.37
	1,320 mil	Mexico (United Mexican States) 5%	1.35
	291 mil	Secretaria Tesouro Nacional 10%	1.30

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

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OIBIX	Incept:	01-27-2012
Tenure:	5.8 Years	ISIN:	US68380T6082	Type:	MF
Objective:	Worldwide Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,330.27 mil

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

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

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.44	4.00	5.24	1.29	13.57
2017	3.06	2.86	2.83	1.11	10.21
2018	-0.15	-2.33	1.98	—	-0.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.55	6.70	3.38	6.67	5.52
Std 09-30-2018	0.55	—	3.38	6.67	5.52
Total Return	0.55	6.70	3.38	6.67	5.52
+/- Std Index	1.77	5.39	1.22	2.90	—
+/- Cat Index	-2.39	-1.49	-2.16	-2.71	—
% Rank Cat	90	43	85	83	
No. in Cat	692	592	502	331	

	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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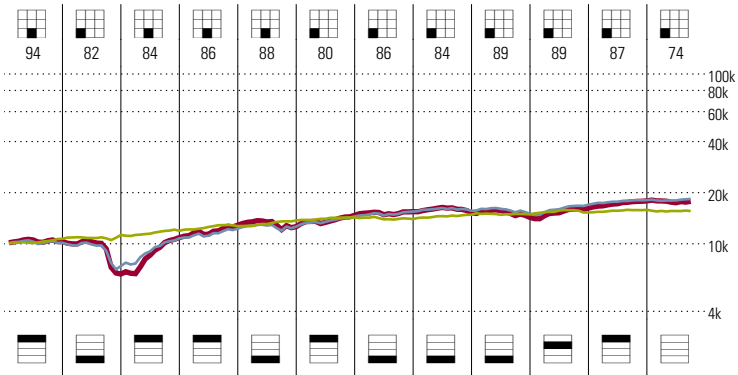

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 17,794
- Category Average 18,367
- Standard Index 15,589

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.55	8.93	8.53	NAV/Price
3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	13.57	10.21	-0.55	Total Return %
-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	10.92	6.67	1.05	+/- Standard Index
0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-3.92	2.73	-3.07	+/- Category Index
15	91	6	4	94	21	85	95	82	48	3	—	% Rank Cat
542	559	543	574	573	598	662	731	769	707	699	709	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.69
12b1 Expense %	0.00
Net Expense Ratio %	**0.91**
Gross Expense Ratio %	**0.91**

Risk and Return Profile

	3 Yr 592 funds	5 Yr 502 funds	10 Yr 331 funds
Morningstar Rating™	3★	2★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.92	5.24	11.47
Mean	6.70	3.38	6.67
Sharpe Ratio	1.15	0.55	0.59

MPT Statistics	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	5.54	-0.84
Beta	0.40	0.92
R-Squared	4.65	86.30
12-Month Yield		—
Potential Cap Gains Exp		-105.61%

Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	17.59	17.63	0.04
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.25	0.25	0.00
Bonds	73.78	73.78	0.00
Other/Not Clsfd	8.38	8.38	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth	
			Large
			Mid
■			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	3.4	—	—
P/B Ratio TTM	1.2	—	0.58
Geo Avg Mkt Cap $mil	1224	—	0.28

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.74
Avg Eff Duration	3.76
Avg Wtd Coupon	—
Avg Wtd Price	95.62

Credit Quality Breakdown 06-30-2018	Bond %
AAA	4.00
AA	0.00
A	0.38
BBB	3.63
BB	30.63
B	45.73
Below B	6.34
NR	9.29

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

Share Chg since 07-2018	Share Amount	Holdings : 6 Total Stocks , 290 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
⊖	6 mil	Minerva Luxembourg S.A. 5.88%	1.02
	5 mil	Nationstar Mortgage LLC 6.5%	0.97
	4 mil	Marfrig Holdings (Europe) B.V. 8%	0.85
	3 mil	Bausch Health Companies Inc 4.5%	0.85
⊖	4 mil	Petrobras Global Finance B.V. 5.3%	0.83
⊖	3 mil	Platin 1426. GmbH 5.38%	0.83
⊖	3 mil	Sprint Corporation 7.25%	0.74
⊖	4 mil	YPF Sociedad Anonima 6.95%	0.70
⊖	4 mil	Frontier Communications Corporatio	0.69
	3 mil	Vedanta Resources plc 8.25%	0.68
	3 mil	Cardtronics plc 5.12%	0.65
	3 mil	JBS USA LLC / JBS USA Finance INC	0.64
	3 mil	ING Groep N.V.	0.61
	3 mil	Koks Finance Designated Activity C	0.61
	3 mil	Unison Ground Lease Funding, LLC 5	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.8**	—
Basic Materials	0.0	—
Consumer Cyclical	0.8	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**99.2**	—
Communication Services	0.0	—
Energy	93.1	—
Industrials	6.1	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	GHYYX	Incept:	12-28-2005
Tenure:	17.2 Years	ISIN:	US72369G4055	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	$5 mil	Total Assets:	$379.15 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★ 164 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.28	2.03	1.91	-1.00	5.29
2017	2.47	1.78	1.99	2.05	8.54
2018	-0.52	0.45	1.34	—	1.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.34	5.42	—	—	4.18
Std 09-30-2018	3.34	—	—	—	4.18
Total Return	3.34	5.42	—	—	4.18
+/- Std Index	-2.68	-3.78	—	—	—
+/- Cat Index	-1.05	-0.35	—	—	—
% Rank Cat	29	43	—	—	
No. in Cat	189	164	—	—	

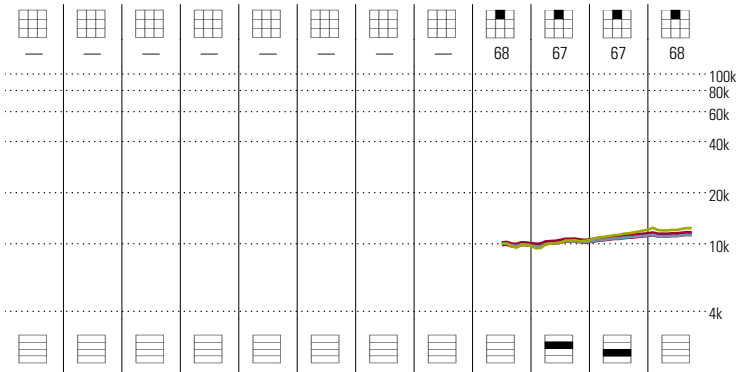
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	2.44	2.44

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.



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	—	—	—	—	—	—	68	67	67	68	
—	—	—	—	—	—	—	—	19.60	20.23	21.50	21.45	NAV/Price
—	—	—	—	—	—	—	—	—	5.29	8.54	1.26	Total Return %
—	—	—	—	—	—	—	—	—	-3.28	-6.12	-0.94	+/- Standard Index
—	—	—	—	—	—	—	—	—	-0.70	-0.01	-0.74	+/- Category Index
—	—	—	—	—	—	—	—	—	40	59	—	% Rank Cat
—	—	—	—	—	—	—	—	—	171	175	196	No. of Funds in Cat

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Instl Trgt Retire Inc Instl 11,463
- Category Average 11,267
- Standard Index 12,352

Performance Quartile
(within category)

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 164 funds	5 Yr *137 funds*	10 Yr *93 funds*
Morningstar Rating™	3★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.01	—	—
Mean	5.42	—	—
Sharpe Ratio	1.45	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Con Tgt Risk TR USD
Alpha	0.25	0.07
Beta	0.52	0.77
R-Squared	87.83	96.53
12-Month Yield		2.43%
Potential Cap Gains Exp		5.76%

Portfolio Analysis 09-30-2018

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	1.82	1.82	0.00
US Stocks	18.23	18.23	0.00
Non-US Stocks	11.43	11.43	0.00
Bonds	67.50	67.51	0.01
Other/Not Clsfd	1.02	1.02	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	17.2	1.04	0.99
P/C Ratio TTM	11.7	1.04	0.99
P/B Ratio TTM	2.3	1.05	0.98
Geo Avg Mkt Cap $mil	41618	1.28	1.06

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	7.19
Avg Eff Duration	5.62
Avg Wtd Coupon	2.29
Avg Wtd Price	101.09

Credit Quality Breakdown 06-30-2018	Bond %
AAA	67.04
AA	7.83
A	13.87
BBB	11.26
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	0.99
Greater Europe	17.8	1.10
Greater Asia	17.5	0.94

Top Holdings 08-31-2018

Share Chg since 08-2018	Share Amount	Holdings : 8,804 Total Stocks , 15,161 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	201 mil	Vanguard Total Bond Market II Idx	37.09
⊖	14 mil	Vanguard Total Stock Market Idx I	18.25
⊖	38 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.70
⊕	41 mil	Vanguard Total Intl Bd Idx Admiral™	15.97
⊕	39 mil	Vanguard Total Intl Stock Index Inv	11.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.7**	**0.94**
Basic Materials	5.2	0.96
Consumer Cyclical	12.0	1.10
Financial Services	17.8	1.02
Real Estate	3.7	0.51
Sensitive	**39.1**	**1.06**
Communication Services	3.2	0.99
Energy	6.1	0.97
Industrials	11.4	1.00
Technology	18.3	1.15
Defensive	**22.3**	**1.01**
Consumer Defensive	7.7	1.01
Healthcare	11.8	1.05
Utilities	2.8	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITRX	Incept:	06-26-2015
Tenure:	3.3 Years	ISIN:	US92202E6986	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$100 mil	Total Assets:	$5,660.57 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★★ 205 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.77	2.00	3.31	-0.19	7.04
2017	4.12	2.77	3.16	3.40	14.13
2018	-0.58	0.63	2.40	—	2.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.92	8.73	—	—	6.04
Std 09-30-2018	5.92	—	—	—	6.04
Total Return	5.92	8.73	—	—	6.04
+/- Std Index	-0.10	-0.46	—	—	—
+/- Cat Index	0.43	0.76	—	—	—
% Rank Cat	13	15	—	—	
No. in Cat	253	205	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	2.34	2.34

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

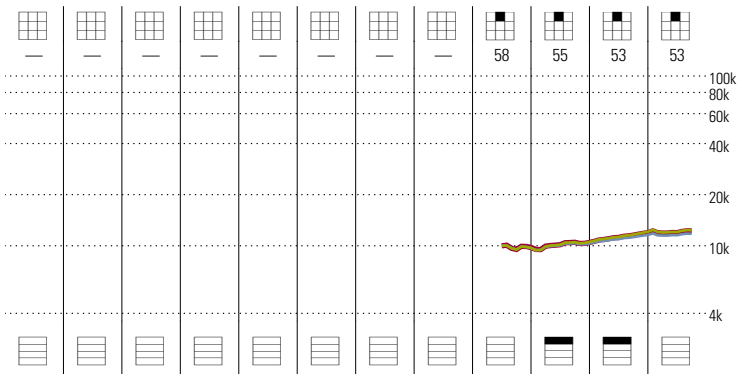
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 205 funds	5 Yr *171 funds*	10 Yr *107 funds*
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.17	—	—
Mean	8.73	—	—
Sharpe Ratio	1.47	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.10	0.10
Beta	0.93	0.93
R-Squared	98.49	98.49
12-Month Yield		1.94%
Potential Cap Gains Exp		10.75%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2020 Instl 12,232
- Category Average 11,766
- Standard Index 12,352

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	—	—	—	—	—	—	19.19	20.14	22.53	23.08	NAV/Price
—	—	—	—	—	—	—	—	—	7.04	14.13	2.44	Total Return %
—	—	—	—	—	—	—	—	—	-1.53	-0.53	0.24	+/- Standard Index
—	—	—	—	—	—	—	—	—	-0.62	1.34	0.54	+/- Category Index
—	—	—	—	—	—	—	—	—	25	15	—	% Rank Cat
—	—	—	—	—	—	—	—	—	221	234	262	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	1.74	1.74	0.00
US Stocks	32.63	32.63	0.00
Non-US Stocks	20.06	20.06	0.00
Bonds	44.69	44.70	0.00
Other/Not Clsfd	0.88	0.88	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	17.3	1.04	0.98
P/C Ratio TTM	11.7	1.04	0.97
P/B Ratio TTM	2.3	1.06	0.95
Geo Avg Mkt Cap $mil	41808	1.28	0.90

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.99
Avg Eff Duration	6.15
Avg Wtd Coupon	2.60
Avg Wtd Price	101.50

Credit Quality Breakdown 06-30-2018	Bond %
AAA	61.34
AA	9.17
A	16.26
BBB	13.22
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.00
Greater Europe	17.6	1.09
Greater Asia	17.3	0.93

Top Holdings 08-31-2018

Share Chg since 08-2018	Share Amount	Holdings : 9,155 Total Stocks , 14,915 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	98 mil	Vanguard Total Stock Market Idx I	32.67
⊕	605 mil	Vanguard Total Bond Market II Idx	28.85
⊕	264 mil	Vanguard Total Intl Stock Index Inv	21.01
⊕	123 mil	Vanguard Total Intl Bd Idx Admiral™	12.30
⊕	46 mil	Vanguard Shrt-Term Infl-Prot Sec I	5.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.6**	**0.94**
Basic Materials	5.1	0.96
Consumer Cyclical	12.0	1.10
Financial Services	17.7	1.02
Real Estate	3.7	0.51
Sensitive	**39.1**	**1.06**
Communication Services	3.2	0.98
Energy	6.1	0.96
Industrials	11.4	1.00
Technology	18.4	1.16
Defensive	**22.3**	**1.01**
Consumer Defensive	7.6	1.01
Healthcare	11.8	1.06
Utilities	2.8	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITWX	Incept:	06-26-2015
Tenure:	3.3 Years	ISIN:	US92202E7976	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$100 mil	Total Assets:	$21,838.97 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★★ 195 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.37	1.88	4.09	0.44	7.97
2017	5.09	3.32	3.86	4.25	17.57
2018	-0.56	0.78	3.11	—	3.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.73	10.74	—	—	7.15
Std 09-30-2018	7.73	—	—	—	7.15
Total Return	7.73	10.74	—	—	7.15
+/- Std Index	1.71	1.54	—	—	—
+/- Cat Index	0.23	0.30	—	—	—
% Rank Cat	26	22	—	—	
No. in Cat	242	195	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	2.28	2.28

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

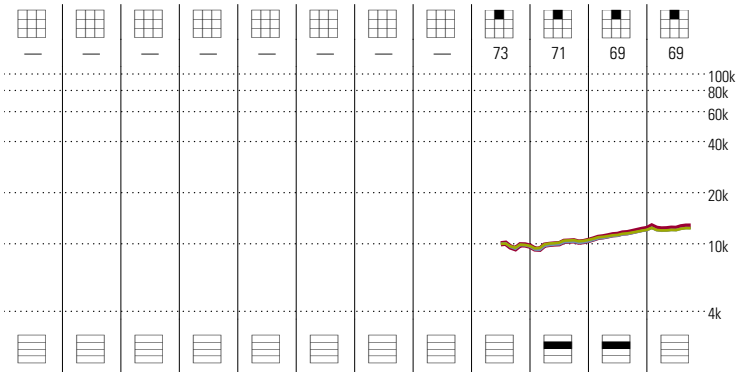
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 195 funds	5 Yr *161 funds*	10 Yr *97 funds*
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.55	—	—
Mean	10.74	—	—
Sharpe Ratio	1.45	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	0.05	0.10
Beta	1.18	0.90
R-Squared	98.03	98.72
12-Month Yield		1.88%
Potential Cap Gains Exp		12.90%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2030 Instl 12,706
- Category Average 12,357
- Standard Index 12,352

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	—	—	—	—	—	—	18.94	20.05	23.12	23.89	NAV/Price
—	—	—	—	—	—	—	—	—	7.97	17.57	3.33	Total Return %
—	—	—	—	—	—	—	—	—	-0.60	2.91	1.13	+/- Standard Index
—	—	—	—	—	—	—	—	—	-1.29	0.97	0.47	+/- Category Index
—	—	—	—	—	—	—	—	—	29	29	—	% Rank Cat
—	—	—	—	—	—	—	—	—	221	234	251	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	1.67	1.67	0.00
US Stocks	42.61	42.61	0.00
Non-US Stocks	26.38	26.38	0.00
Bonds	28.60	28.60	0.00
Other/Not Clsfd	0.74	0.74	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	17.3	1.04	0.99
P/C Ratio TTM	11.7	1.04	0.98
P/B Ratio TTM	2.3	1.05	0.98
Geo Avg Mkt Cap $mil	41707	1.28	1.02

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.69
Avg Eff Duration	6.61
Avg Wtd Coupon	2.88
Avg Wtd Price	101.82

Credit Quality Breakdown 06-30-2018	Bond %
AAA	56.55
AA	10.25
A	18.27
BBB	14.93
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.9	0.99
Greater Europe	17.7	1.10
Greater Asia	17.5	0.94

Top Holdings 08-31-2018

Share Chg since 08-2018	Share Amount	Holdings : 9,261 Total Stocks , 14,551 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	150 mil	Vanguard Total Stock Market Idx I	42.67
⊕	407 mil	Vanguard Total Intl Stock Index Inv	27.64
⊕	514 mil	Vanguard Total Bond Market II Idx	20.88
⊕	103 mil	Vanguard Total Intl Bd Idx Admiral™	8.81

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.7**	**0.94**
Basic Materials	5.2	0.96
Consumer Cyclical	12.0	1.10
Financial Services	17.7	1.02
Real Estate	3.7	0.51
Sensitive	**39.1**	**1.06**
Communication Services	3.2	0.98
Energy	6.1	0.97
Industrials	11.4	1.00
Technology	18.4	1.16
Defensive	**22.3**	**1.01**
Consumer Defensive	7.6	1.01
Healthcare	11.8	1.05
Utilities	2.8	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTWX	Incept:	06-26-2015
Tenure:	3.3 Years	ISIN:	US92202E7711	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$100 mil	Total Assets:	$25,819.02 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★★ 195 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.86	1.80	4.74	1.17	8.81
2017	6.02	3.78	4.51	4.99	20.73
2018	-0.55	0.94	3.80	—	4.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.39	12.58	—	—	8.11
Std 09-30-2018	9.39	—	—	—	8.11
Total Return	9.39	12.58	—	—	8.11
+/- Std Index	3.37	3.39	—	—	—
+/- Cat Index	-0.03	0.01	—	—	—
% Rank Cat	26	21	—	—	
No. in Cat	242	195	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	2.28	2.28

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

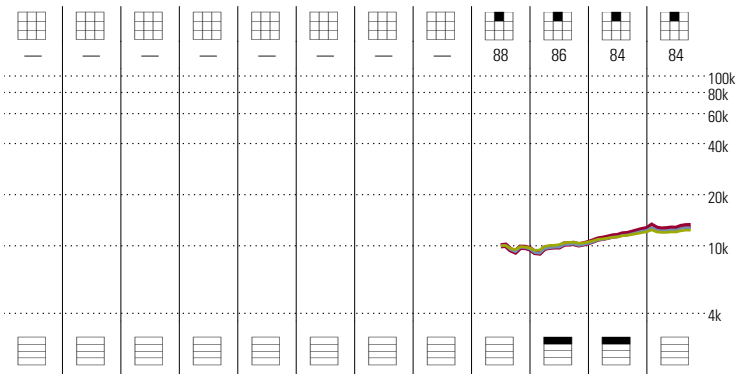
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 195 funds	5 Yr *161 funds*	10 Yr *97 funds*
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.88	—	—
Mean	12.58	—	—
Sharpe Ratio	1.43	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.02	-0.04
Beta	1.40	0.91
R-Squared	96.62	98.99
12-Month Yield		1.84%
Potential Cap Gains Exp		15.31%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2040 Instl 13,136
- Category Average 12,775
- Standard Index 12,352

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	—	—	—	—	—	—	18.69	19.94	23.62	24.61	NAV/Price
—	—	—	—	—	—	—	—	—	8.81	20.73	4.19	Total Return %
—	—	—	—	—	—	—	—	—	0.24	6.08	1.99	+/- Standard Index
—	—	—	—	—	—	—	—	—	-1.80	0.87	0.32	+/- Category Index
—	—	—	—	—	—	—	—	—	23	23	—	% Rank Cat
—	—	—	—	—	—	—	—	—	221	234	251	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	1.60	1.60	0.00
US Stocks	51.47	51.47	0.00
Non-US Stocks	32.15	32.15	0.00
Bonds	14.25	14.25	0.00
Other/Not Clsfd	0.53	0.53	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	17.3	1.04	0.99
P/C Ratio TTM	11.7	1.04	0.98
P/B Ratio TTM	2.3	1.05	0.98
Geo Avg Mkt Cap $mil	41678	1.28	1.04

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	8.68
Avg Eff Duration	6.60
Avg Wtd Coupon	2.89
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2018	Bond %
AAA	56.77
AA	10.14
A	18.17
BBB	14.92
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	0.99
Greater Europe	17.7	1.10
Greater Asia	17.5	0.94

Top Holdings 08-31-2018

Share Chg since 08-2018	Share Amount	Holdings : 9,316 Total Stocks , 13,563 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	145 mil	Vanguard Total Stock Market Idx I	51.53
⊕	399 mil	Vanguard Total Intl Stock Index Inv	33.69
⊕	206 mil	Vanguard Total Bond Market II Idx	10.42
⊕	41 mil	Vanguard Total Intl Bd Idx Admiral™	4.35

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.7**	**0.94**
Basic Materials	5.2	0.96
Consumer Cyclical	12.0	1.10
Financial Services	17.7	1.02
Real Estate	3.7	0.51
Sensitive	**39.1**	**1.06**
Communication Services	3.2	0.98
Energy	6.1	0.97
Industrials	11.4	1.00
Technology	18.4	1.16
Defensive	**22.3**	**1.01**
Consumer Defensive	7.6	1.01
Healthcare	11.8	1.05
Utilities	2.8	0.89

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIRSX	Incept:	06-26-2015
Tenure:	3.3 Years	ISIN:	US92202E7554	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$100 mil	Total Assets:	$20,798.02 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2018	★★★★ 190 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.86	1.80	4.79	1.26	8.95
2017	6.21	3.86	4.67	5.20	21.47
2018	-0.55	0.97	4.01	—	4.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.88	12.97	—	—	8.44
Std 09-30-2018	9.88	—	—	—	8.44
Total Return	9.88	12.97	—	—	8.44
+/- Std Index	3.86	3.77	—	—	—
+/- Cat Index	0.26	0.00	—	—	—
% Rank Cat	29	20	—	—	
No. in Cat	238	190	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	2.29	2.29

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

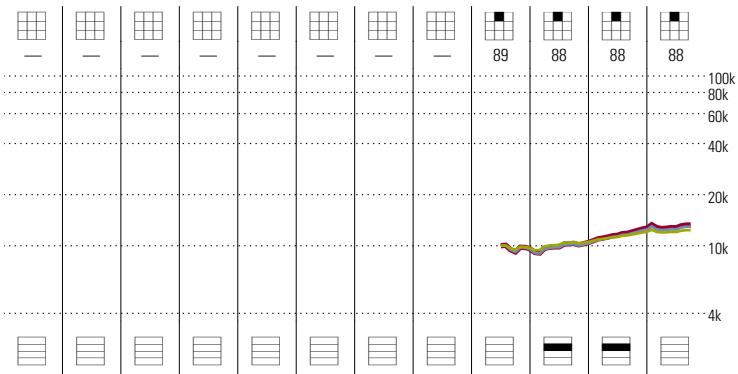
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 190 funds	5 Yr 156 funds	10 Yr 74 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.06	—	—
Mean	12.97	—	—
Sharpe Ratio	1.44	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	0.10	0.07
Beta	1.43	0.93
R-Squared	96.36	98.93
12-Month Yield		1.79%
Potential Cap Gains Exp		14.52%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2050 Instl 13,265
- Category Average 12,943
- Standard Index 12,352

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
—	—	—	—	—	—	—	—	18.69	19.98	23.82	24.88	NAV/Price
—	—	—	—	—	—	—	—	—	8.95	21.47	4.45	Total Return %
—	—	—	—	—	—	—	—	—	0.38	6.81	2.25	+/- Standard Index
—	—	—	—	—	—	—	—	—	-1.94	0.69	0.59	+/- Category Index
—	—	—	—	—	—	—	—	—	28	33	—	% Rank Cat
—	—	—	—	—	—	—	—	—	213	230	247	No. of Funds in Cat

Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.58	1.58	0.00
US Stocks	54.23	54.23	0.00
Non-US Stocks	34.02	34.02	0.00
Bonds	9.70	9.70	0.00
Other/Not Clsfd	0.47	0.47	0.00
Total	100.00	100.00	0.00

Share Chg since 07-2018	Share Amount	Holdings : 9,316 Total Stocks , 12,807 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	90 mil	Vanguard Total Stock Market Idx I	54.29
⊕	250 mil	Vanguard Total Intl Stock Index Inv	35.65
⊕	83 mil	Vanguard Total Bond Market II Idx	7.09
⊕	16 mil	Vanguard Total Intl Bd Idx Admiral™	2.95

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.03	0.98
P/C Ratio TTM	11.5	1.02	0.96
P/B Ratio TTM	2.3	1.04	0.98
Geo Avg Mkt Cap $mil	41425	1.27	1.02

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	8.69
Avg Eff Duration	6.61
Avg Wtd Coupon	2.88
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2018	Bond %
AAA	56.55
AA	10.25
A	18.27
BBB	14.93
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.1	1.00
Greater Europe	17.8	1.10
Greater Asia	17.1	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**0.95**
Basic Materials	5.3	0.98
Consumer Cyclical	11.9	1.09
Financial Services	18.0	1.03
Real Estate	3.7	0.51
Sensitive	**38.9**	**1.05**
Communication Services	3.2	0.98
Energy	6.3	1.00
Industrials	11.5	1.01
Technology	17.8	1.12
Defensive	**22.2**	**1.01**
Consumer Defensive	7.8	1.02
Healthcare	11.6	1.04
Utilities	2.9	0.90

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRLX	Incept:	06-26-2015
Tenure:	3.3 Years	ISIN:	US92202E7307	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$100 mil	Total Assets:	$12,350.44 mil

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