American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-17-2013	★★★★ 1,486 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.39	-0.59	-16.12	8.64	-4.53
2012	14.69	-4.10	7.44	2.38	20.98
2013	8.65	3.24	9.32	9.51	34.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.29	15.76	—	—	18.69
Std 12-31-2013	34.29	—	—	—	18.69
Total Return	34.29	15.76	*18.68*	*8.49*	18.69
+/- Std Index	1.90	-0.42	*0.74*	*1.08*	—
+/- Cat Index	0.81	-0.70	*-1.70*	*0.66*	—
% Rank Cat	44	34	*52*	*24*	
No. in Cat	1712	1486	1303	903	

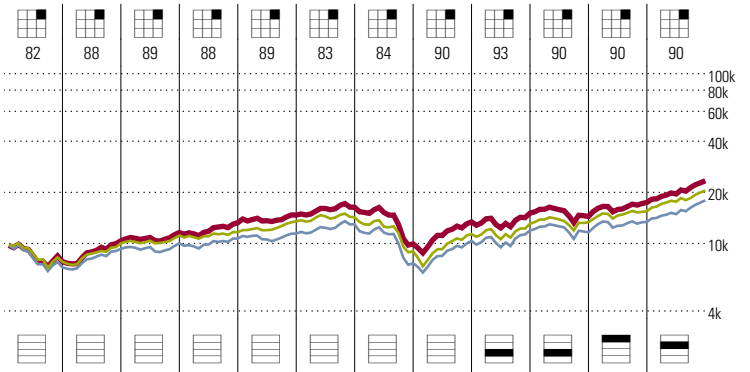
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	0.67	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Growth Fund of Amer R6 23,405
- Category Average 17,935
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	—	—	—	27.33	30.44	28.72	34.34	43.01	NAV/Price
-22.02	*32.90*	*11.95*	*14.23*	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	Total Return %
0.08	*4.21*	*1.07*	*9.32*	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	+/- Standard Index
5.86	*3.15*	*5.65*	*8.96*	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	+/- Category Index
—	—	—	—	—	—	—	—	74	69	6	44	% Rank Cat
—	—	—	—	—	—	—	—	1718	1683	1681	1712	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.28
12b1 Expense %	NA
Net Expense Ratio %	**0.34**
Gross Expense Ratio %	**0.34**

Risk and Return Profile

	3 Yr 1486 funds	5 Yr *1303 funds*	10 Yr *903 funds*
Morningstar Rating™	4★	3☆	4☆
Morningstar Risk	Avg	*-Avg*	*-Avg*
Morningstar Return	Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.13	*15.37*	*14.95*
Mean	15.76	*18.68*	*8.49*
Sharpe Ratio	1.18	*1.19*	*0.51*

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	-1.00	-1.18
Beta	1.05	1.04
R-Squared	93.35	96.13

12-Month Yield	0.61%
Potential Cap Gains Exp	42.02%

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	9.17	9.17	0.00
US Stocks	76.08	76.08	0.00
Non-US Stocks	13.85	13.85	0.00
Bonds	0.18	0.18	0.00
Other/Not Clsfd	0.72	0.72	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	19.7	1.06	0.81
P/C Ratio TTM	13.3	1.19	0.84
P/B Ratio TTM	3.1	1.17	0.78
Geo Avg Mkt Cap $mil	46018	0.69	0.73

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	4.73
Avg Wtd Price	106.54

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

Regional Exposure	Stock %	Rel Std Index
Americas	86.7	0.88
Greater Europe	7.6	4.26
Greater Asia	5.6	—

Share Chg since 06-2013	Share Amount	Holdings: 268 Total Stocks , 114 Total Fixed-Income, 27% Turnover Ratio	% Net Assets
⊖	80 mil	Gilead Sciences Inc	4.13
⊖	16 mil	Amazon.com Inc	4.00
⊖	5 mil	Google, Inc. Class A	3.36
⊖	38 mil	Home Depot, Inc.	2.36
⊖	15 mil	EOG Resources	2.05
	27 mil	UnitedHealth Group Inc	1.61
⊕	21 mil	Philip Morris International, Inc.	1.53
⊖	27 mil	SOFTBANK Corp	1.50
⊕	25 mil	Nike, Inc. Class B	1.46
⊖	38 mil	Comcast Corp Class A	1.42
⊖	45 mil	Microsoft Corporation	1.23
⊕	45 mil	Twenty-First Century Fox Inc Class	1.23
⊕	45 mil	Oracle Corporation	1.22
⊖	9 mil	Union Pacific Corp	1.10
⊖	11 mil	Costco Wholesale Corporation	1.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.9**	**1.00**
Basic Materials	2.6	0.77
Consumer Cyclical	19.7	1.75
Financial Services	9.3	0.61
Real Estate	0.2	0.13
Sensitive	**43.9**	**1.04**
Communication Services	5.7	1.61
Energy	11.4	1.11
Industrials	8.7	0.74
Technology	18.0	1.07
Defensive	**24.3**	**0.93**
Consumer Defensive	5.2	0.50
Healthcare	18.9	1.48
Utilities	0.2	0.06

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RGAGX	Type:	MF
Tenure:	25.2 Years	Minimum Initial Purchase:	$250	Total Assets:	$136,468.70 mil
Objective:	Growth	Purchase Constraints:	A		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

TIAA-CREF Growth & Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth
08-09-2013	1,486 US OE Large Growth			

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.17	0.71	-14.20	11.21	2.98
2012	14.36	-4.08	6.87	-0.70	16.41
2013	9.77	3.22	7.11	10.71	34.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.35	17.22	18.28	9.37	4.99
Std 12-31-2013	34.35	—	18.28	9.37	4.99
Total Return	34.35	17.22	18.28	9.37	4.99
+/- Std Index	1.97	1.04	0.34	1.96	—
+/- Cat Index	0.87	0.77	-2.11	1.54	—
% Rank Cat	44	14	58	13	
No. in Cat	1712	1486	1303	903	

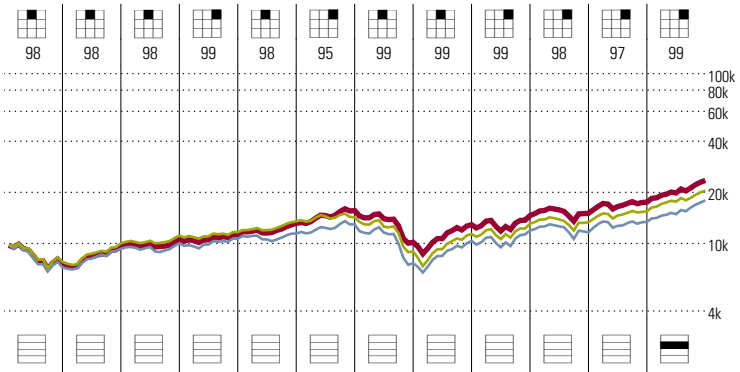
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-842-2252 or visit www.tiaa-cref.org.



Investment Style
Equity
Stock %

Growth of $10,000
- TIAA-CREF Growth & Income Instl 23,513
- Category Average 17,935
- Standard Index 20,479

Performance Quartile
(within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
6.56	8.17	8.82	8.07	8.90	10.18	6.50	8.12	9.08	9.16	10.05	11.98	NAV/Price
-24.01	26.37	9.79	6.35	17.15	18.93	-34.97	26.94	13.20	2.98	16.41	34.35	Total Return %
-1.91	-2.31	-1.09	1.43	1.36	13.43	2.03	0.48	-1.86	0.87	0.41	1.97	+/- Standard Index
3.87	-3.37	3.49	1.08	8.08	7.12	3.47	-10.26	-3.51	0.34	1.15	0.87	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	44	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	1712	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.44
12b1 Expense %	NA
Net Expense Ratio %	**0.46**
Gross Expense Ratio %	**0.46**

Risk and Return Profile

	3 Yr 1486 funds	5 Yr 1303 funds	10 Yr 903 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.37	15.32	14.16
Mean	17.22	18.28	9.37
Sharpe Ratio	1.35	1.17	0.59

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	0.75	1.02
Beta	1.01	0.99
R-Squared	97.96	98.15
12-Month Yield		—
Potential Cap Gains Exp		23.48%

Portfolio Analysis 10-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	86.91	86.91	0.00
Non-US Stocks	12.10	12.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.80	0.80	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	19.5	1.05	0.80
P/C Ratio TTM	11.8	1.06	0.74
P/B Ratio TTM	2.8	1.07	0.72
Geo Avg Mkt Cap $mil	39882	0.60	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	Stock %	Rel Std Index
Americas	89.3	0.91
Greater Europe	9.3	5.18
Greater Asia	1.4	—

Share Chg since 09-2013	Share Amount	Holdings: 181 Total Stocks , 0 Total Fixed-Income, 146% Turnover Ratio	% Net Assets
⊕	260,496	Apple Inc	3.45
⊕	4 mil	General Electric Co	2.68
⊕	1 mil	Johnson & Johnson	2.50
⊕	87,008	Google, Inc. Class A	2.27
⊖	660,579	Chevron Corp	2.01
⊕	2 mil	Microsoft Corporation	1.91
⊖	930,246	Gilead Sciences Inc	1.67
⊖	751,278	PepsiCo Inc	1.60
⊖	1 mil	Citigroup Inc	1.59
⊕	1 mil	Comcast Corp Class A	1.49
⊖	612,584	Schlumberger NV	1.46
⊖	4 mil	Bank of America Corporation	1.44
⊖	701,002	Home Depot, Inc.	1.38
⊖	138,236	Amazon.com Inc	1.28
⊖	579,508	Honeywell International, Inc.	1.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.5**	**0.96**
Basic Materials	3.8	1.10
Consumer Cyclical	13.9	1.24
Financial Services	12.5	0.82
Real Estate	0.3	0.18
Sensitive	**42.6**	**1.01**
Communication Services	4.3	1.21
Energy	9.5	0.92
Industrials	10.7	0.92
Technology	18.0	1.07
Defensive	**26.9**	**1.04**
Consumer Defensive	9.8	0.95
Healthcare	15.7	1.22
Utilities	1.5	0.51

Operations

Family:	TIAA-CREF Mutual Funds	Base Currency:	USD	Incept:	07-01-1999
Manager:	Susan Kempler	Ticker:	TIGRX	Type:	MF
Tenure:	8.8 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$4,167.25 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Wells Fargo Advantage Growth I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-23-2013	★★★★★ 1,486 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	13.05	1.44	-14.05	10.01	8.44
2012	19.50	-6.60	7.46	-2.34	17.14
2013	6.90	2.19	13.52	7.82	33.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.72	19.31	26.14	12.69	3.45
Std 12-31-2013	33.72	—	26.14	12.69	3.45
Total Return	33.72	19.31	26.14	12.69	3.45
+/- Std Index	1.33	3.13	8.20	5.29	—
+/- Cat Index	0.23	2.86	5.76	4.86	—
% Rank Cat	50	3	3	1	
No. in Cat	1712	1486	1303	903	

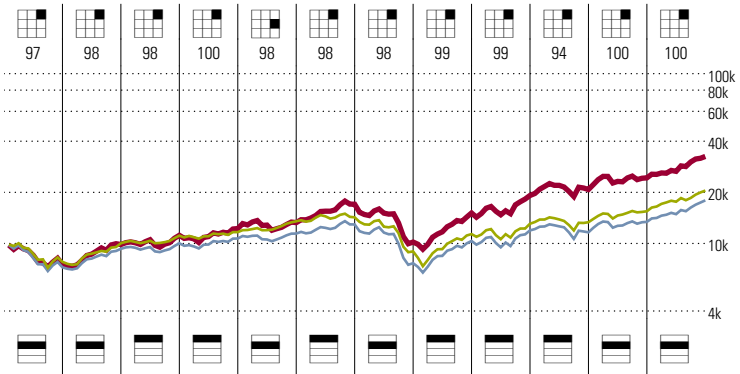
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 866-765-0778 or visit www.wellsfargo.com/advantagefunds.



Investment Style
Equity
Stock %

Growth of $10,000
- Wells Fargo Advantage Growth I 32,547
- Category Average 17,935
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
13.48	17.65	19.99	21.91	23.76	30.47	18.25	27.06	34.32	36.76	43.06	55.75	NAV/Price
-24.73	30.93	13.26	9.60	8.44	28.24	-40.11	48.27	26.83	8.44	17.14	33.72	Total Return %
-2.63	2.25	2.38	4.69	-7.35	22.75	-3.11	21.81	11.77	6.32	1.13	1.33	+/- Standard Index
3.15	1.19	6.96	4.34	-0.63	16.43	-1.67	11.07	10.12	5.79	1.88	0.23	+/- Category Index
32	27	9	25	36	4	47	9	2	1	28	50	% Rank Cat
1234	1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	**0.75**
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 1486 funds	5 Yr 1303 funds	10 Yr 903 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.30	16.58	16.98
Mean	19.31	26.14	12.69
Sharpe Ratio	1.23	1.49	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar US Growth TR USD
Alpha	0.74	1.44
Beta	1.15	1.08
R-Squared	82.88	90.89
12-Month Yield		—
Potential Cap Gains Exp		38.82%

Portfolio Analysis 11-30-2013

Asset Allocation % 10-31-2013	Net %	Long %	Short %
Cash	0.27	0.27	0.00
US Stocks	95.28	95.28	0.00
Non-US Stocks	4.45	4.45	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	30.3	1.63	1.25
P/C Ratio TTM	17.8	1.59	1.11
P/B Ratio TTM	5.1	1.95	1.30
Geo Avg Mkt Cap $mil	21093	0.32	0.34

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.6	0.99
Greater Europe	2.1	1.20
Greater Asia	0.3	—

Top Holdings 10-31-2013

Share Chg since 10-2013	Share Amount	Holdings: 119 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	% Net Assets
⊕	507,000	Google, Inc. Class A	4.25
⊖	7 mil	Whole Foods Market, Inc.	3.38
⊖	6 mil	Dollar Tree Stores, Inc.	2.88
⊖	7 mil	eBay Inc	2.84
⊕	3 mil	Alexion Pharmaceuticals, Inc.	2.75
⊕	3 mil	Concho Resources, Inc.	2.51
⊕	705,000	Amazon.com Inc	2.09
	352,000	MasterCard Incorporated Class A	2.06
⊕	478,000	Apple Inc	2.03
⊖	1 mil	Pioneer Natural Resources Company	1.86
⊖	2 mil	Kansas City Southern, Inc.	1.86
⊕	5 mil	CarMax, Inc.	1.84
⊖	2 mil	Celgene Corporation	1.83
⊖	419,000	Chipotle Mexican Grill, Inc. Class	1.80
	4 mil	Fresh Market, Inc.	1.65

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.2**	**1.08**
Basic Materials	3.4	0.99
Consumer Cyclical	22.8	2.03
Financial Services	7.8	0.51
Real Estate	0.2	0.13
Sensitive	**39.7**	**0.94**
Communication Services	0.0	0.00
Energy	6.2	0.60
Industrials	10.6	0.91
Technology	22.9	1.37
Defensive	**26.1**	**1.00**
Consumer Defensive	9.0	0.87
Healthcare	17.0	1.33
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Advantage	Base Currency:	USD	Incept:	02-24-2000
Manager:	Multiple	Ticker:	SGRNX	Type:	MF
Tenure:	11.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$12,423.35 mil
Objective:	Growth	Purchase Constraints:	C		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Parnassus Equity Income - Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-15-2013	★★★★ 1,355 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.27	-0.65	-10.98	11.04	3.38
2012	7.67	-0.91	7.06	1.24	15.64
2013	12.72	1.41	6.81	9.88	34.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.15	17.05	17.67	—	10.44
Std 12-31-2013	34.15	—	17.67	—	10.44
Total Return	34.15	17.05	17.67	*9.90*	10.44
+/- Std Index	1.76	0.87	-0.27	*2.49*	—
+/- Cat Index	1.04	0.75	-0.92	*2.11*	—
% Rank Cat	26	11	35	*1*	
No. in Cat	1559	1355	1215	794	

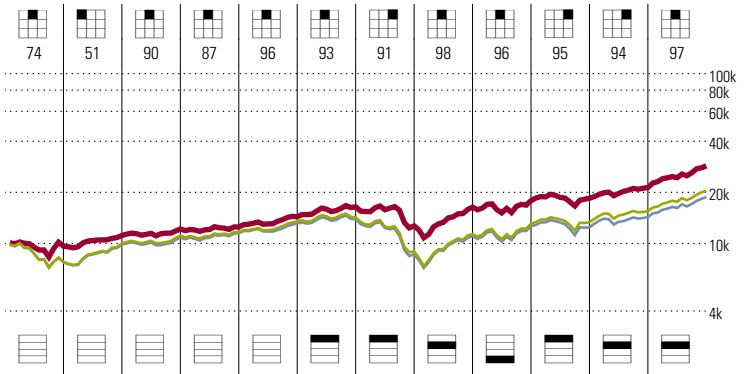
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-999-3505 or visit www.parnassus.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Parnassus Equity Income - Inst 28,636
- Category Average 18,750
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	24.86	25.35	19.34	24.51	26.36	26.41	29.26	36.73	NAV/Price
-3.69	*15.69*	*9.30*	*2.62*	*14.94*	14.37	-22.74	28.96	9.10	3.38	15.64	34.15	Total Return %
18.41	*-13.00*	*-1.58*	*-2.29*	*-0.86*	8.87	14.25	2.49	-5.97	1.26	-0.36	1.76	+/- Standard Index
17.97	*-14.20*	*-2.11*	*-3.64*	*-0.52*	8.59	14.85	0.52	-7.00	1.88	-0.78	1.04	+/- Category Index
—	—	—	—	—	6	2	38	92	12	43	26	% Rank Cat
—	—	—	—	—	2090	2086	2027	2010	1786	1686	1559	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	**0.68**
Gross Expense Ratio %	**0.68**

Risk and Return Profile

	3 Yr 1355 funds	5 Yr 1215 funds	10 Yr *794 funds*
Morningstar Rating™	5★	4★	5☆
Morningstar Risk	Low	Low	*Low*
Morningstar Return	High	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.50	14.02	*12.94*
Mean	17.05	17.67	*9.90*
Sharpe Ratio	1.55	1.23	*0.67*

MPT Statistics	Standard Index	Best Fit Index Morningstar Large Cap TR USD
Alpha	3.38	3.11
Beta	0.82	0.84
R-Squared	89.95	90.05
12-Month Yield		—
Potential Cap Gains Exp		26.71%

Portfolio Analysis 11-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.70	2.70	0.00
US Stocks	87.91	87.91	0.00
Non-US Stocks	9.39	9.39	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	22.5	1.21	1.28
P/C Ratio TTM	12.9	1.15	1.09
P/B Ratio TTM	3.2	1.24	1.23
Geo Avg Mkt Cap $mil	25254	0.38	0.28

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	95.1	0.97
Greater Europe	4.9	2.74
Greater Asia	0.0	—

Share Chg since 10-2013	Share Amount	Holdings: 42 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
	625,745	Apple Inc	4.53
⊕	5 mil	CH Robinson Worldwide, Inc.	4.11
⊕	5 mil	Motorola Solutions, Inc.	4.07
⊕	18 mil	Applied Materials, Inc.	3.97
⊕	3 mil	Procter & Gamble Co	3.68
⊕	8 mil	Mondelez International Inc	3.63
	8 mil	Xylem Inc	3.38
⊕	3 mil	National Oilwell Varco, Inc.	3.03
⊕	3 mil	Pentair Ltd	2.94
⊕	3 mil	Qualcomm, Inc.	2.83
⊕	5 mil	Expeditors International of Washin	2.75
⊕	3 mil	CVS Caremark Corp	2.75
⊕	6 mil	Thomson Reuters Corporation	2.75
	275,325	MasterCard Incorporated Class A	2.73
⊖	4 mil	Waste Management Inc	2.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**12.2**	**0.39**
Basic Materials	4.6	1.35
Consumer Cyclical	2.8	0.25
Financial Services	4.8	0.31
Real Estate	0.0	0.00
Sensitive	**51.3**	**1.21**
Communication Services	1.9	0.54
Energy	8.6	0.83
Industrials	22.7	1.94
Technology	18.1	1.08
Defensive	**36.5**	**1.40**
Consumer Defensive	18.7	1.81
Healthcare	10.7	0.83
Utilities	7.1	2.49

Operations

Family:	Parnassus	Base Currency:	USD	Incept:	04-28-2006
Manager:	Multiple	Ticker:	PRILX	Type:	MF
Tenure:	12.7 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$8,000.26 mil
Objective:	Equity-Income	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-16-2013	★★★★ 1,355 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.91	0.10	-13.87	11.81	2.09
2012	12.58	-2.75	6.35	-0.39	15.98
2013	10.60	2.91	5.23	10.50	32.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.35	16.15	17.95	7.41	9.59
Std 12-31-2013	32.35	—	17.95	7.41	9.59
Total Return	32.35	16.15	17.95	7.41	9.59
+/- Std Index	-0.04	-0.03	0.01	0.01	—
+/- Cat Index	-0.76	-0.15	-0.64	-0.37	—
% Rank Cat	42	21	28	30	
No. in Cat	1559	1355	1215	794	

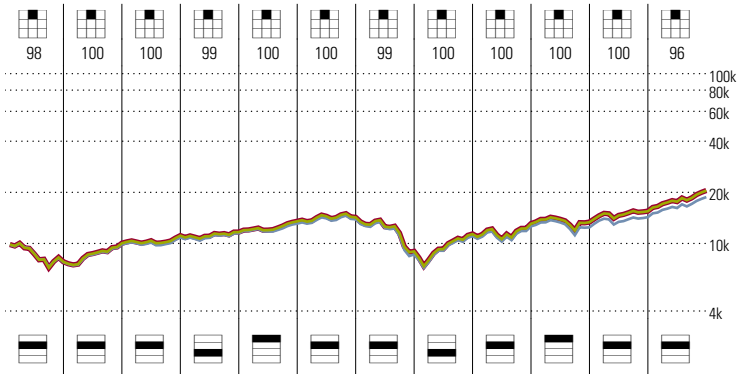
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.97	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 20,508
- Category Average 18,750
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
80.45	101.78	110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	NAV/Price
-22.03	28.66	10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	Total Return %
0.07	-0.02	-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	+/- Standard Index
-0.38	-1.23	-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	+/- Category Index
39	26	34	57	21	49	37	52	29	17	35	42	% Rank Cat
1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	No. of Funds in Cat

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 1355 funds	5 Yr 1215 funds	10 Yr 794 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.11	15.81	14.61
Mean	16.15	17.95	7.41
Sharpe Ratio	1.30	1.12	0.45

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		1.85%
Potential Cap Gains Exp		35.03%

Portfolio Analysis 11-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	93.91	93.91	0.00
Non-US Stocks	1.78	1.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	4.14	4.14	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	0.96	1.01
P/C Ratio TTM	10.9	0.97	0.91
P/B Ratio TTM	2.6	0.98	0.97
Geo Avg Mkt Cap $mil	68666	1.03	0.75

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	98.1	1.00
Greater Europe	1.9	1.04
Greater Asia	0.0	—

Share Chg since 10-2013	Share Amount	Holdings: 458 Total Stocks , 9 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊕	9 mil	Apple Inc	3.14
⊕	43 mil	Exxon Mobil Corporation	2.56
⊕	3 mil	Google, Inc. Class A	1.84
⊕	75 mil	Microsoft Corporation	1.80
⊕	100 mil	General Electric Co	1.69
⊕	28 mil	Johnson & Johnson	1.66
⊕	19 mil	Chevron Corp	1.47
⊕	27 mil	Procter & Gamble Co	1.43
⊕	37 mil	JPMorgan Chase & Co	1.34
⊕	48 mil	Wells Fargo & Co	1.32
⊕	65 mil	Pfizer Inc	1.31
⊕	17 mil	Berkshire Hathaway Inc Class B	1.22
⊕	52 mil	AT&T Inc	1.16
⊕	10 mil	International Business Machines Co	1.15
⊕	106 mil	Bank of America Corporation	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.4**	**0.99**
Basic Materials	3.3	0.95
Consumer Cyclical	11.2	1.00
Financial Services	15.2	0.99
Real Estate	1.7	0.97
Sensitive	**42.4**	**1.00**
Communication Services	3.8	1.07
Energy	10.3	1.01
Industrials	11.8	1.01
Technology	16.4	0.98
Defensive	**26.2**	**1.01**
Consumer Defensive	10.8	1.04
Healthcare	12.7	0.99
Utilities	2.8	0.98

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Donald Butler	Ticker:	VINIX	Type:	MF
Tenure:	13.1 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$162,758.23 mil
Objective:	Growth and Income	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Columbia Diversified Equity Income Y (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
☆☆☆	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value
1,056 US OE Large Value			

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	*5.86*	*-1.13*	*-18.47*	*11.01*	*-5.28*
2012	*11.75*	*-3.48*	*4.89*	*1.55*	*14.90*
2013	11.16	3.26	3.87	10.13	31.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.30	—	—	—	31.49
Std 12-31-2013	31.30	—	—	—	31.49
Total Return	31.30	*12.64*	*16.06*	*8.07*	31.49
+/- Std Index	-1.09	*-3.54*	*-1.88*	*0.66*	—
+/- Cat Index	-1.23	*-3.43*	*-0.61*	*0.48*	—
% Rank Cat	50	*83*	*49*	*19*	
No. in Cat	1213	1056	947	617	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.41	—

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 800-345-6611 or visit www.columbiamanagement.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.57
12b1 Expense %	NA
Net Expense Ratio %	**0.66**
Gross Expense Ratio %	**0.66**

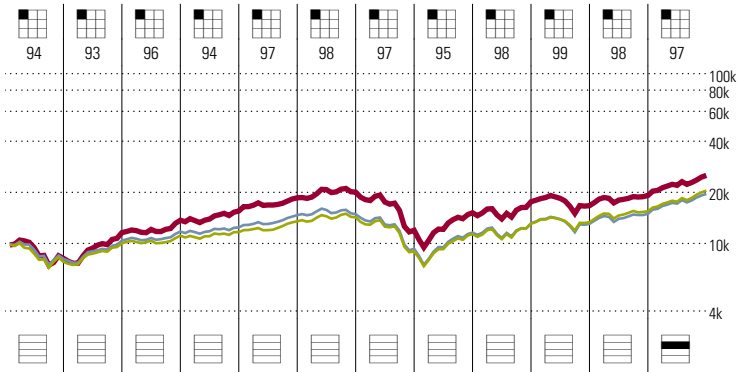
Risk and Return Profile

	3 Yr *1056 funds*	5 Yr *947 funds*	10 Yr *617 funds*
Morningstar Rating™	2☆	3☆	3☆
Morningstar Risk	*Avg*	*Avg*	*+Avg*
Morningstar Return	*-Avg*	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*13.23*	*17.39*	*16.39*
Mean	*12.64*	*16.06*	*8.07*
Sharpe Ratio	*0.96*	*0.94*	*0.46*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-4.13*	—
Beta	*1.07*	—
R-Squared	*96.32*	—

12-Month Yield	1.59%
Potential Cap Gains Exp	5.11%



Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Diversified Equity Income Y 25,158
- Category Average 19,593
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	—	—	—	—	—	—	10.69	13.79	NAV/Price
-18.39	*41.89*	*18.23*	*13.33*	*19.66*	*7.99*	*-40.41*	*26.89*	*16.12*	*-5.28*	*14.90*	31.30	Total Return %
3.71	*13.21*	*7.35*	*8.42*	*3.86*	*2.50*	*-3.41*	*0.42*	*1.06*	*-7.39*	*-1.11*	-1.09	+/- Standard Index
-2.87	*11.86*	*1.74*	*6.28*	*-2.59*	*8.17*	*-3.56*	*7.20*	*0.62*	*-5.67*	*-2.61*	-1.23	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	50	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	1213	No. of Funds in Cat

Portfolio Analysis 11-30-2013

Asset Allocation % 10-31-2013	Net %	Long %	Short %
Cash	1.30	1.30	0.00
US Stocks	91.73	91.73	0.00
Non-US Stocks	6.97	6.97	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	15.1	0.81	1.00
P/C Ratio TTM	9.1	0.81	0.99
P/B Ratio TTM	1.9	0.72	0.94
Geo Avg Mkt Cap $mil	67905	1.02	0.86

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	92.2	0.94
Greater Europe	7.8	4.36
Greater Asia	0.0	—

Top Holdings 10-31-2013

Share Chg since 10-2013	Share Amount	Holdings: 94 Total Stocks , 41 Total Fixed-Income, 43% Turnover Ratio	% Net Assets
	719,338	Chevron Corp	3.08
	2 mil	Wells Fargo & Co	2.83
	2 mil	JPMorgan Chase & Co	2.82
	785,958	Johnson & Johnson	2.60
	1 mil	Citigroup Inc	2.57
⊖	2 mil	Pfizer Inc	2.37
	3 mil	Cisco Systems Inc	2.29
⊖	2 mil	General Electric Co	2.15
⊖	698,216	Procter & Gamble Co	2.02
	4 mil	Bank of America Corporation	2.00
	2 mil	AT&T Inc	1.99
	719,016	ConocoPhillips	1.88
	97,865	Apple Inc	1.83
	497,513	Anadarko Petroleum Corp	1.69
	294,308	Goldman Sachs Group Inc	1.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.3**	**1.24**
Basic Materials	1.0	0.30
Consumer Cyclical	8.1	0.72
Financial Services	28.9	1.89
Real Estate	1.3	0.75
Sensitive	**37.1**	**0.88**
Communication Services	4.4	1.23
Energy	12.2	1.18
Industrials	11.5	0.99
Technology	9.0	0.54
Defensive	**23.5**	**0.91**
Consumer Defensive	6.4	0.62
Healthcare	14.5	1.13
Utilities	2.6	0.92

Operations

Family:	Columbia	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CDEYX	Incept:	11-09-2012
Tenure:	0.5 Year	Minimum Initial Purchase:	$500,000	Type:	MF
Objective:	Equity-Income	Min Auto Investment Plan:	$0	Total Assets:	$2,872.94 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

MainStay ICAP Select Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value
02-11-2013	1,056 US OE Large Value			

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.71	-0.99	-17.04	13.15	-1.76
2012	12.21	-5.44	7.00	1.60	15.35
2013	11.29	1.62	5.22	9.08	29.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.82	13.73	17.45	8.80	8.88
Std 12-31-2013	29.82	—	17.45	8.80	8.88
Total Return	29.82	13.73	17.45	8.80	8.88
+/- Std Index	-2.57	-2.45	-0.49	1.40	—
+/- Cat Index	-2.71	-2.33	0.79	1.22	—
% Rank Cat	68	68	21	8	
No. in Cat	1213	1056	947	617	

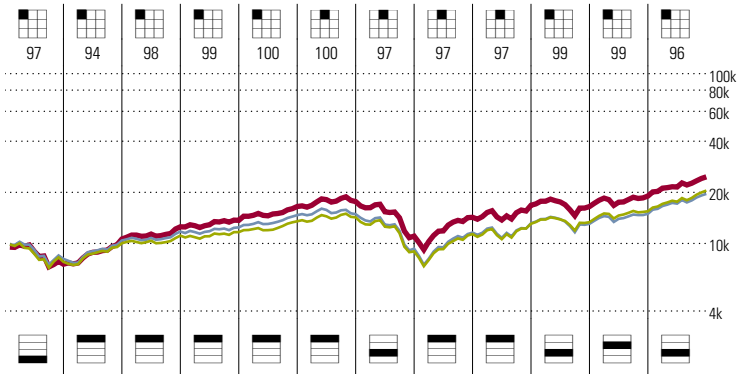
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-624-6782 or visit www.mainstayinvestments.com.



Investment Style
Equity
Stock %

Growth of $10,000
- MainStay ICAP Select Equity I 24,680
- Category Average 19,593
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
21.36	29.79	34.35	36.17	41.62	38.84	23.81	30.33	35.22	33.96	38.54	49.35	NAV/Price
-24.53	40.68	17.98	9.22	20.60	6.95	-37.42	29.07	17.71	-1.76	15.35	29.82	Total Return %
-2.43	11.99	7.10	4.31	4.80	1.45	-0.42	2.61	2.65	-3.87	-0.65	-2.57	+/- Standard Index
-9.01	10.65	1.49	2.17	-1.65	7.12	-0.57	9.38	2.21	-2.15	-2.15	-2.71	+/- Category Index
88	4	8	19	19	14	60	18	10	55	43	68	% Rank Cat
961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Net Expense Ratio %	**0.90**
Gross Expense Ratio %	**1.00**

Risk and Return Profile

	3 Yr 1056 funds	5 Yr 947 funds	10 Yr 617 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.20	16.21	15.00
Mean	13.73	17.45	8.80
Sharpe Ratio	1.04	1.07	0.53

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-3.07	-2.12
Beta	1.07	1.01
R-Squared	95.77	96.66
12-Month Yield		—
Potential Cap Gains Exp		25.33%

Portfolio Analysis 10-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.03	4.03	0.00
US Stocks	89.52	89.52	0.00
Non-US Stocks	6.45	6.45	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	16.8	0.90	1.11
P/C Ratio TTM	10.5	0.93	1.14
P/B Ratio TTM	1.9	0.73	0.96
Geo Avg Mkt Cap $mil	72952	1.10	0.93

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	94.6	0.96
Greater Europe	5.4	3.02
Greater Asia	0.0	—

Share Chg since 09-2013	Share Amount	Holdings: 30 Total Stocks , 0 Total Fixed-Income, 55% Turnover Ratio	% Net Assets
⊕	11 mil	Pfizer Inc	6.49
⊕	12 mil	General Electric Co	6.04
	7 mil	Vodafone Group PLC ADR	5.18
⊖	3 mil	Time Warner Inc	4.63
	2 mil	Exxon Mobil Corporation	4.38
	4 mil	Johnson Controls Inc	3.88
⊖	2 mil	Viacom, Inc. Class B	3.78
⊕	3 mil	Baxter International Inc.	3.73
⊖	4 mil	Texas Instruments, Inc.	3.69
⊖	3 mil	Capital One Financial Corp	3.48
✲	12 mil	Bank of America Corporation	3.27
	1 mil	Boeing Co	3.26
⊕	3 mil	Citigroup Inc	3.25
	2 mil	McDonald's Corporation	3.22
	3 mil	CVS Caremark Corp	3.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.3**	**1.30**
Basic Materials	4.3	1.25
Consumer Cyclical	18.6	1.66
Financial Services	18.4	1.20
Real Estate	0.0	0.00
Sensitive	**39.9**	**0.94**
Communication Services	5.4	1.51
Energy	13.3	1.30
Industrials	12.9	1.10
Technology	8.3	0.50
Defensive	**18.8**	**0.72**
Consumer Defensive	3.3	0.32
Healthcare	13.0	1.02
Utilities	2.5	0.86

Operations

Family:	MainStay	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	ICSLX	Incept:	12-31-1997
Tenure:	16.1 Years	Minimum Initial Purchase:	$5 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$5 mil	Total Assets:	$5,343.05 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-03-2013	★★★★★ 638 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	9.45	0.59	-17.95	12.37	1.51
2012	9.09	-1.21	6.07	2.12	16.74
2013	13.45	1.84	11.11	8.03	38.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.69	18.01	—	—	22.17
Std 12-31-2013	38.69	—	—	—	22.17
Total Return	38.69	18.01	*22.39*	*10.66*	22.17
+/- Std Index	6.30	1.83	*4.45*	*3.25*	—
+/- Cat Index	2.94	2.38	*-0.98*	*0.88*	—
% Rank Cat	19	10	*27*	*21*	
No. in Cat	703	638	548	416	

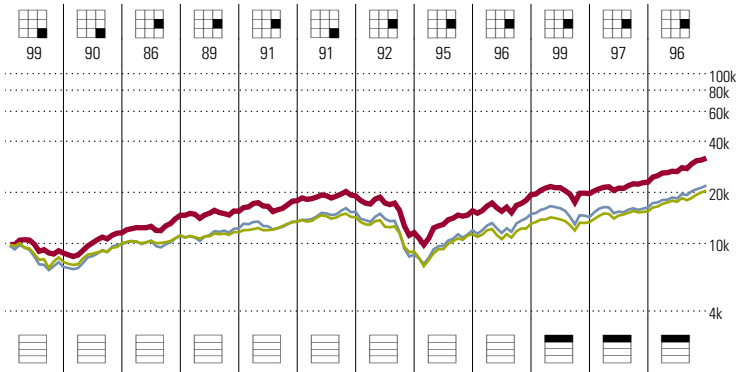
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-442-3814 or visit www.baronfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 31,806
- Category Average 21,959
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	—	—	—	41.37	51.43	51.35	54.06	73.12	NAV/Price
-12.29	*31.75*	*26.61*	*5.71*	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	Total Return %
9.81	*3.06*	*15.73*	*0.79*	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	+/- Standard Index
15.11	*-10.96*	*11.13*	*-6.39*	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	+/- Category Index
—	—	—	—	—	—	—	—	—	16	24	19	% Rank Cat
—	—	—	—	—	—	—	—	—	751	737	703	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 %	**1.06**
Gross Expense Ratio %	**1.06**

Risk and Return Profile

	3 Yr 638 funds	5 Yr *548 funds*	10 Yr *416 funds*
Morningstar Rating™	5★	4☆	4☆
Morningstar Risk	-Avg	*-Avg*	*-Avg*
Morningstar Return	High	*+Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.65	*16.84*	*16.87*
Mean	18.01	*22.39*	*10.66*
Sharpe Ratio	1.28	*1.29*	*0.59*

MPT Statistics	Standard Index	Best Fit Index S&P MidCap 400 TR
Alpha	1.24	3.92
Beta	1.03	0.87
R-Squared	84.11	93.48
12-Month Yield		—
Potential Cap Gains Exp		52.74%

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.58	3.58	0.00
US Stocks	89.91	89.91	0.00
Non-US Stocks	5.80	5.80	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.71	0.71	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.4	1.42	1.08
P/C Ratio TTM	8.0	0.72	0.50
P/B Ratio TTM	3.4	1.31	0.90
Geo Avg Mkt Cap $mil	3923	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	Stock %	Rel Std Index
Americas	96.3	0.98
Greater Europe	3.5	1.96
Greater Asia	0.2	—

Share Chg since 06-2013	Share Amount	Holdings: 96 Total Stocks , 0 Total Fixed-Income, 10% Turnover Ratio	% Net Assets
⊖	8 mil	LKQ Corporation	3.45
	4 mil	Arch Capital Group Ltd	2.93
	4 mil	Dick's Sporting Goods, Inc.	2.87
	2 mil	ITC Holdings Corp	2.77
	2 mil	Under Armour, Inc. Class A	2.50
	2 mil	Genesee & Wyoming, Inc. Class A	2.44
	2 mil	Ansys, Inc.	2.41
	850,000	Middleby Corporation	2.33
	2 mil	FactSet Research Systems, Inc.	2.29
	3 mil	Gartner, Inc. Class A	2.24
	999,653	CoStar Group, Inc.	2.20
	4 mil	Community Health Systems Inc	2.18
	2 mil	United Natural Foods, Inc.	2.02
	3 mil	Penn National Gaming	1.94
	3 mil	Generac Holdings, Inc.	1.88

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.8**	**1.29**
Basic Materials	1.1	0.32
Consumer Cyclical	24.6	2.19
Financial Services	9.1	0.60
Real Estate	6.0	3.48
Sensitive	**41.5**	**0.98**
Communication Services	0.2	0.05
Energy	6.2	0.60
Industrials	21.9	1.88
Technology	13.2	0.79
Defensive	**17.7**	**0.68**
Consumer Defensive	7.0	0.68
Healthcare	7.8	0.61
Utilities	2.9	1.03

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	19.1 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$8,323.53 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

ING MidCap Opportunities I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 638 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.15	1.99	-18.99	11.38	-0.47
2012	14.66	-5.28	4.86	0.23	14.14
2013	10.70	1.98	9.48	6.45	31.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.57	14.33	22.53	11.12	10.72
Std 12-31-2013	31.57	—	22.53	11.12	10.72
Total Return	31.57	14.33	22.53	11.12	10.72
+/- Std Index	-0.82	-1.85	4.59	3.72	—
+/- Cat Index	-4.17	-1.30	-0.85	1.35	—
% Rank Cat	72	44	24	12	
No. in Cat	703	638	548	416	

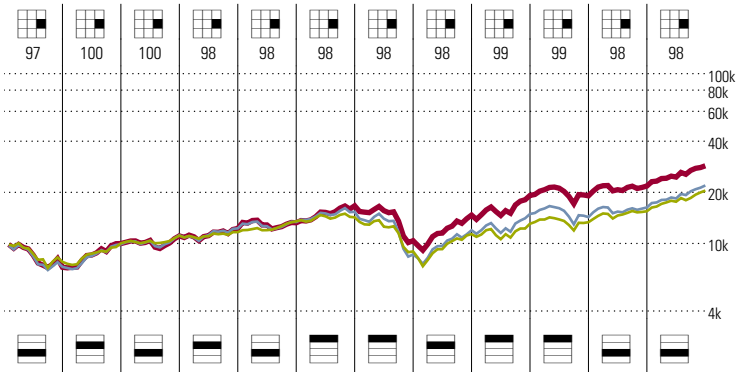
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 800-992-0180 or visit www.INGInvestment.com.



Investment Style
Equity
Stock %

Growth of $10,000
- ING MidCap Opportunities I 28,658
- Category Average 21,959
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
8.81	12.15	13.48	14.91	16.02	17.58	10.83	15.33	20.01	19.31	21.49	25.95	NAV/Price
-27.61	37.91	10.95	10.61	8.06	25.87	-37.73	41.55	30.53	-0.47	14.14	31.57	Total Return %
-5.51	9.23	0.06	5.70	-7.73	20.37	-0.73	15.09	15.47	-2.58	-1.86	-0.82	+/- Standard Index
-0.20	-4.80	-4.53	-1.49	-2.59	14.44	6.60	-4.74	4.14	1.18	-1.67	-4.17	+/- Category Index
51	35	67	46	54	9	13	43	12	25	51	72	% Rank Cat
786	890	903	936	994	967	934	812	759	751	737	703	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	**0.97**
Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 638 funds	5 Yr 548 funds	10 Yr 416 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.71	17.00	16.95
Mean	14.33	22.53	11.12
Sharpe Ratio	0.98	1.28	0.61

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-3.57	-0.89
Beta	1.15	0.98
R-Squared	88.88	98.16
12-Month Yield		—
Potential Cap Gains Exp		18.37%

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.19	2.19	0.00
US Stocks	93.29	93.29	0.00
Non-US Stocks	4.52	4.52	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	20.4	1.09	0.83
P/C Ratio TTM	14.0	1.26	0.87
P/B Ratio TTM	3.7	1.43	0.98
Geo Avg Mkt Cap $mil	9861	0.15	1.20

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	95.4	0.97
Greater Europe	4.6	2.58
Greater Asia	0.0	—

Share Chg since 06-2013	Share Amount	Holdings: 73 Total Stocks , 59 Total Fixed-Income, 81% Turnover Ratio	% Net Assets
⊕	516,507	Intuit, Inc.	2.60
⊕	522,106	Whole Foods Market, Inc.	2.32
⊕	672,503	NetApp, Inc.	2.18
⊕	375,680	Citrix Systems, Inc.	2.02
✲	475,700	FMC Technologies, Inc.	2.00
⊕	305,486	Discovery Communications Inc Class	1.96
⊖	439,783	Delphi Automotive PLC	1.95
⊕	186,353	Roper Industries, Inc.	1.88
⊕	339,472	Ross Stores, Inc.	1.88
⊕	199,386	Ulta Salon Cosmetics & Fragrances,	1.81
⊕	291,736	SBA Communications Corp	1.78
⊕	249,044	The Hershey Company	1.75
⊕	571,763	Coca-Cola Enterprises Inc	1.75
⊕	295,073	Michael Kors Holdings Ltd	1.67
⊕	149,043	Liberty Media Corporation Class A	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.4**	**1.12**
Basic Materials	2.9	0.84
Consumer Cyclical	24.4	2.17
Financial Services	6.8	0.45
Real Estate	1.3	0.78
Sensitive	**41.9**	**0.99**
Communication Services	2.5	0.70
Energy	6.2	0.61
Industrials	18.9	1.62
Technology	14.3	0.85
Defensive	**22.7**	**0.87**
Consumer Defensive	8.3	0.80
Healthcare	14.3	1.12
Utilities	0.0	0.00

Operations

Family:	ING Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	NMCIX	Incept:	08-20-1998
Tenure:	8.5 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$250,000	Total Assets:	$1,411.63 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Fidelity Advisor® Leveraged Co StkInstl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-13-2013	★★★★ 345 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.17	-1.89	-26.61	14.99	-10.44
2012	17.73	-4.00	7.70	6.54	29.68
2013	13.52	3.16	7.48	8.70	36.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.81	16.69	25.99	11.61	15.03
Std 12-31-2013	36.81	—	25.99	11.61	15.03
Total Return	36.81	16.69	25.99	11.61	15.03
+/- Std Index	4.43	0.51	8.05	4.21	—
+/- Cat Index	2.05	0.81	3.63	1.39	—
% Rank Cat	27	17	4	1	
No. in Cat	399	345	298	193	

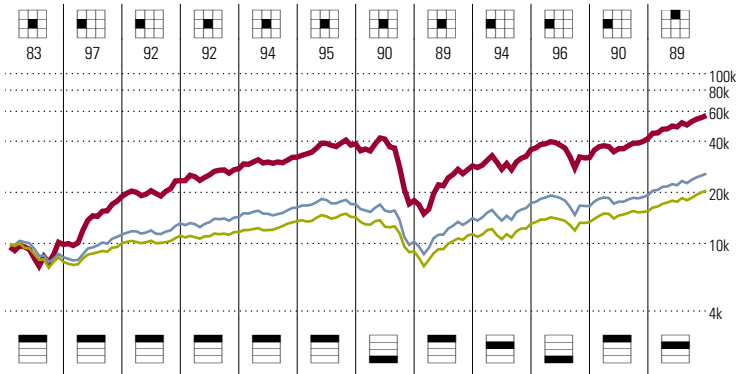
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 877-208-0098 or visit www.advisor.fidelity.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Fidelity Advisor® Leveraged Co StkInstl 56,741
- Category Average 25,792
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
10.74	20.17	24.46	28.57	33.13	38.65	17.60	28.02	34.78	30.80	39.86	54.23	NAV/Price
-1.47	91.94	23.83	17.64	16.97	19.70	-53.67	60.21	24.71	-10.44	29.68	36.81	Total Return %
20.63	63.26	12.95	12.73	1.18	14.21	-16.68	33.74	9.65	-12.55	13.68	4.43	+/- Standard Index
14.72	51.88	3.61	4.99	1.71	14.10	-12.21	19.73	-0.76	-8.89	12.40	2.05	+/- Category Index
1	1	7	4	22	3	96	7	38	89	2	27	% Rank Cat
367	421	426	459	464	494	512	451	433	424	412	399	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	**0.84**
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 345 funds	5 Yr 298 funds	10 Yr 193 funds
Morningstar Rating™	3★	5★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.73	23.28	23.46
Mean	16.69	25.99	11.61
Sharpe Ratio	0.92	1.11	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-5.69	-3.32
Beta	1.45	1.25
R-Squared	88.32	95.76
12-Month Yield		—
Potential Cap Gains Exp		24.62%

Portfolio Analysis 10-31-2013

Asset Allocation % 07-31-2013	Net %	Long %	Short %
Cash	8.31	8.31	0.00
US Stocks	78.51	78.51	0.00
Non-US Stocks	12.33	12.33	0.00
Bonds	0.42	0.42	0.00
Other/Not Clsfd	0.43	0.43	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	15.1	0.81	0.79
P/C Ratio TTM	8.4	0.75	0.75
P/B Ratio TTM	2.1	0.82	0.96
Geo Avg Mkt Cap $mil	14580	0.22	1.91

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	87.46

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

Regional Exposure	Stock %	Rel Std Index
Americas	86.4	0.88
Greater Europe	13.6	7.58
Greater Asia	0.0	—

Share Chg since 07-2013	Share Amount	Holdings: 120 Total Stocks , 3 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
⊕	4 mil	LyondellBasell Industries NV	7.52
	9 mil	Service Corporation International,	3.75
	3 mil	Comcast Corp Class A	3.54
	3 mil	General Motors Co	2.96
	7 mil	Ford Motor Co	2.81
	2 mil	GameStop Corp Class A	2.62
⊕	8 mil	Boston Scientific, Inc.	2.18
	6 mil	AES Corp	1.95
	6 mil	Bank of America Corporation	1.91
⊖	2 mil	Tenet Healthcare Corp	1.91
	3 mil	Delta Air Lines Inc	1.78
	2 mil	Cinemark Holdings Inc	1.62
	608,992	Rock-Tenn Company	1.51
	7 mil	Huntington Bancshares Inc	1.45
	1 mil	Merck & Co Inc	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.5**	**1.50**
Basic Materials	13.4	3.93
Consumer Cyclical	24.0	2.14
Financial Services	9.3	0.60
Real Estate	0.8	0.49
Sensitive	**34.9**	**0.82**
Communication Services	4.6	1.27
Energy	9.7	0.94
Industrials	10.8	0.93
Technology	9.8	0.58
Defensive	**17.6**	**0.68**
Consumer Defensive	2.6	0.25
Healthcare	11.4	0.89
Utilities	3.5	1.25

Operations

Family:	Fidelity Investments	Ticker:	FLVIX	Incept:	12-27-2000
Manager:	Thomas Soviero	Minimum Initial Purchase:	$10,000	Type:	MF
Tenure:	10.5 Years	Min Auto Investment Plan:	$10,000	Total Assets:	$4,526.62 mil
Objective:	Growth	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-09-2013	★★★★ 345 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.22	-0.09	-19.13	12.13	-1.96
2012	13.42	-5.46	5.21	2.84	16.01
2013	12.90	2.36	7.69	8.62	35.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.17	15.42	22.11	10.14	10.05
Std 12-31-2013	35.17	—	22.11	10.14	10.05
Total Return	35.17	15.42	22.11	10.14	10.05
+/- Std Index	2.78	-0.76	4.17	2.73	—
+/- Cat Index	0.41	-0.46	-0.25	-0.09	—
% Rank Cat	40	39	22	15	
No. in Cat	399	345	298	193	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.26	—

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

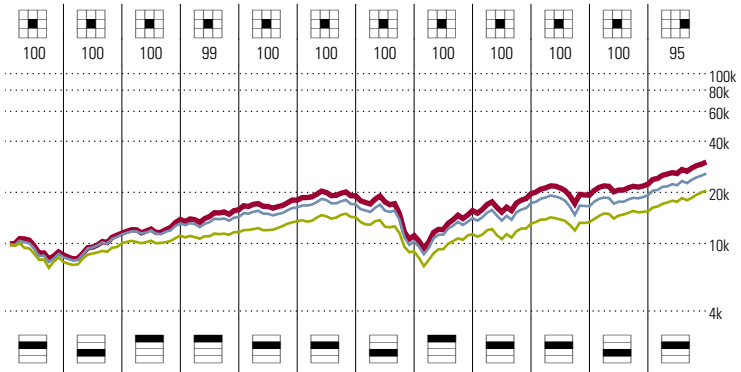
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 345 funds	5 Yr 298 funds	10 Yr 193 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.54	17.96	17.73
Mean	15.42	22.11	10.14
Sharpe Ratio	1.06	1.20	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-2.93	-0.86
Beta	1.16	0.99
R-Squared	93.89	99.66
12-Month Yield		1.18%
Potential Cap Gains Exp		29.72%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 30,175
- Category Average 25,792
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
9.90	13.16	15.67	17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	NAV/Price
-14.45	34.33	20.45	14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	Total Return %
7.65	5.64	9.57	9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	+/- Standard Index
1.73	-5.73	0.23	1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	+/- Category Index
39	51	18	11	44	44	68	24	26	32	55	40	% Rank Cat
367	421	426	459	464	494	512	451	433	424	412	399	No. of Funds in Cat

Portfolio Analysis 11-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.31	0.31	0.00
US Stocks	91.94	91.94	0.00
Non-US Stocks	3.24	3.24	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	4.51	4.51	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	1.07	1.05
P/C Ratio TTM	11.8	1.05	1.05
P/B Ratio TTM	2.7	1.02	1.20
Geo Avg Mkt Cap $mil	10151	0.15	1.33

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.2	0.99
Greater Europe	2.5	1.38
Greater Asia	0.3	—

Share Chg since 10-2013	Share Amount	Holdings: 343 Total Stocks , 2 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
⊕	13 mil	Delta Air Lines Inc	0.85
⊕	2 mil	IntercontinentalExchange Group Inc	0.83
⊕	16 mil	Micron Technology, Inc.	0.75
⊕	862,386	Netflix, Inc.	0.70
⊕	6 mil	Macy's Inc	0.68
⊕	5 mil	Delphi Automotive PLC	0.62
⊕	5 mil	Cerner Corporation	0.61
⊕	6 mil	Mylan Inc	0.57
⊕	3 mil	Western Digital Corporation	0.57
⊕	3 mil	Moody's Corporation	0.56
⊕	4 mil	SanDisk Corp	0.56
⊕	4 mil	AmerisourceBergen Corp	0.56
⊕	7 mil	Hartford Financial Services Group	0.55
⊕	475,612	Chipotle Mexican Grill, Inc. Class	0.55
⊕	4 mil	Vertex Pharmaceuticals	0.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.4**	**1.24**
Basic Materials	5.4	1.57
Consumer Cyclical	18.8	1.67
Financial Services	10.7	0.70
Real Estate	4.5	2.62
Sensitive	**38.5**	**0.91**
Communication Services	1.4	0.38
Energy	7.2	0.70
Industrials	15.0	1.28
Technology	14.9	0.89
Defensive	**22.1**	**0.85**
Consumer Defensive	7.8	0.75
Healthcare	9.9	0.77
Utilities	4.4	1.55

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Donald Butler	Ticker:	VMCIX	Type:	MF
Tenure:	15.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$6,666.12 mil
Objective:	Growth	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Columbia Mid Cap Value Opportunity R5 (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 364 US OE Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US OE Mid-Cap Value

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.20	-0.71	-22.89	12.08	-8.02
2012	13.38	-4.99	4.94	4.99	18.69
2013	13.36	4.24	5.36	8.76	35.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.40	13.92	20.66	—	6.60
Std 12-31-2013	35.40	—	20.66	—	6.60
Total Return	35.40	13.92	20.66	*10.33*	6.60
+/- Std Index	3.02	-2.26	2.72	*2.93*	—
+/- Cat Index	1.95	-2.05	-0.50	*0.08*	—
% Rank Cat	46	65	40	*14*	
No. in Cat	415	364	306	187	

	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 800-345-6611 or visit www.columbiamanagement.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	**0.85**
Gross Expense Ratio %	**0.85**

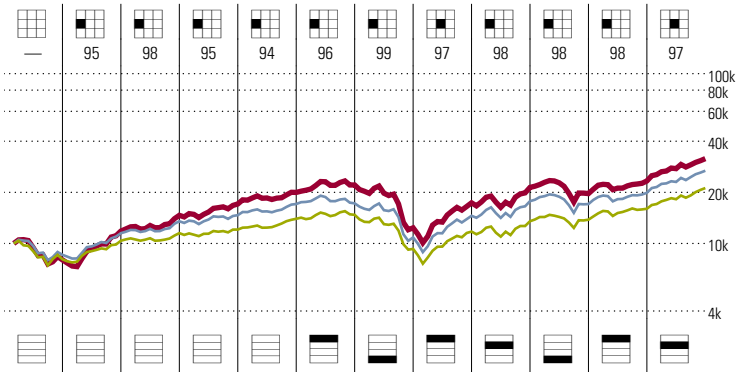
Risk and Return Profile

	3 Yr 364 funds	5 Yr 306 funds	10 Yr *187 funds*
Morningstar Rating™	3★	3★	4☆
Morningstar Risk	Avg	+Avg	*+Avg*
Morningstar Return	Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.31	19.22	*18.37*
Mean	13.92	20.66	*10.33*
Sharpe Ratio	0.93	1.07	*0.54*

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-4.52	-2.60
Beta	1.19	1.03
R-Squared	88.30	95.97

12-Month Yield	—
Potential Cap Gains Exp	14.89%



Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Mid Cap Value Opportunity R5 31,596
- Category Average 26,809
- Standard Index 21,191

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	*8.94*	9.32	4.70	6.49	7.92	7.25	8.53	10.58	NAV/Price
—	*47.69*	*23.80*	*16.67*	*17.00*	10.59	-44.08	40.41	23.22	-8.02	18.69	35.40	Total Return %
—	*19.01*	*12.91*	*11.76*	*1.20*	5.10	-7.09	13.95	8.16	-10.13	2.69	3.02	+/- Standard Index
—	*9.63*	*0.09*	*4.02*	*-3.22*	12.01	-5.64	6.21	-1.53	-6.64	0.19	1.95	+/- Category Index
—	—	—	—	—	4	93	21	38	86	22	46	% Rank Cat
—	—	—	—	—	405	442	416	420	422	425	415	No. of Funds in Cat

Portfolio Analysis 11-30-2013

Asset Allocation % 10-31-2013	Net %	Long %	Short %
Cash	3.92	3.92	0.00
US Stocks	93.57	93.57	0.00
Non-US Stocks	2.51	2.51	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	15.3	0.82	0.93
P/C Ratio TTM	10.4	0.93	1.15
P/B Ratio TTM	2.0	0.75	1.17
Geo Avg Mkt Cap $mil	4620	0.07	0.52

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	96.7	0.98
Greater Europe	3.3	1.87
Greater Asia	0.0	—

Top Holdings 10-31-2013

Share Chg since 10-2013	Share Amount	Holdings: 145 Total Stocks , 41 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
	1 mil	NV Energy Inc	1.69
⊖	775,000	Hartford Financial Services Group	1.51
⊖	3 mil	Huntington Bancshares Inc	1.43
⊖	498,750	CIT Group Inc	1.39
⊖	850,000	Liberty Interactive Corp Class A	1.33
	303,651	TRW Automotive Holdings Corp	1.32
⊖	120,000	PPG Industries, Inc.	1.27
⊖	500,000	Comerica Inc	1.25
⊕	800,000	Delta Air Lines Inc	1.22
	690,109	Newell Rubbermaid Inc	1.18
⊕	575,000	United Continental Holdings Inc	1.13
	200,000	SL Green Realty Corporation	1.09
	211,428	Zimmer Holdings Inc	1.07
⊕	550,000	Public Service Enterprise Group Inc	1.07
⊖	260,000	Eaton Corporation PLC	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.9**	**1.51**
Basic Materials	7.6	2.23
Consumer Cyclical	12.2	1.08
Financial Services	20.5	1.33
Real Estate	7.7	4.46
Sensitive	**34.2**	**0.81**
Communication Services	0.6	0.18
Energy	7.5	0.73
Industrials	14.9	1.28
Technology	11.1	0.66
Defensive	**17.9**	**0.69**
Consumer Defensive	3.8	0.36
Healthcare	7.9	0.62
Utilities	6.2	2.18

Operations

Family:	Columbia	Base Currency:	USD	Incept:	12-11-2006
Manager:	Multiple	Ticker:	RSCMX	Type:	MF
Tenure:	0.3 Year	Minimum Initial Purchase:	$0	Total Assets:	$1,635.23 mil
Objective:	Growth	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Loomis Sayles Small Cap Growth Instl (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★★ 630 US OE Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US OE Small Growth

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	12.13	2.10	-20.61	13.55	3.20
2012	11.52	-4.51	5.27	-1.62	10.29
2013	13.89	7.91	13.68	5.72	47.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	47.71	18.91	23.85	11.68	6.94
Std 12-31-2013	47.71	—	23.85	11.68	6.94
Total Return	47.71	18.91	23.85	11.68	6.94
+/- Std Index	15.32	2.73	5.91	4.27	—
+/- Cat Index	4.41	2.09	1.27	2.27	—
% Rank Cat	13	15	28	5	
No. in Cat	714	630	554	367	

	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 800-633-3330 or visit NGAM.natixis.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

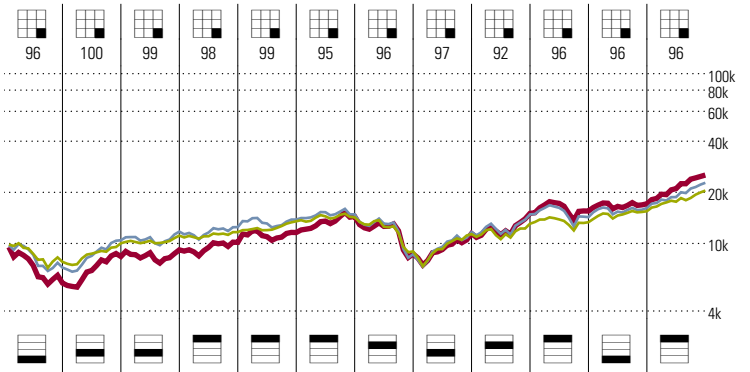
Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	**0.95**
Gross Expense Ratio %	**0.95**

Risk and Return Profile

	3 Yr 630 funds	5 Yr 554 funds	10 Yr 367 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.74	17.70	18.91
Mean	18.91	23.85	11.68
Sharpe Ratio	1.18	1.30	0.60

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Growth TR USD
Alpha	0.19	2.25
Beta	1.17	0.96
R-Squared	80.83	95.24
12-Month Yield		—
Potential Cap Gains Exp		30.96%



Investment Style
Equity
Stock %

Growth of $10,000
- Loomis Sayles Small Cap Growth Instl 25,280
- Category Average 22,766
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
6.44	9.23	10.10	11.18	12.78	15.88	9.56	12.61	16.57	17.10	18.86	26.00	NAV/Price
-41.56	43.32	9.43	10.69	14.31	24.26	-39.80	31.90	31.40	3.20	10.29	47.71	Total Return %
-19.46	14.64	-1.46	5.78	-1.48	18.76	-2.80	5.44	16.34	1.09	-5.71	15.32	+/- Standard Index
-11.30	-5.22	-4.88	6.54	0.97	17.21	-1.26	-2.56	2.32	6.11	-4.30	4.41	+/- Category Index
92	55	70	18	23	3	36	62	26	7	81	13	% Rank Cat
630	696	711	723	763	829	834	778	758	764	743	714	No. of Funds in Cat

Portfolio Analysis 10-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.00	4.00	0.00
US Stocks	92.17	92.17	0.00
Non-US Stocks	3.83	3.83	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	31.2	1.68	1.14
P/C Ratio TTM	21.2	1.90	1.21
P/B Ratio TTM	4.3	1.63	1.13
Geo Avg Mkt Cap $mil	2094	0.03	0.76

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	96.9	0.99
Greater Europe	3.1	1.74
Greater Asia	0.0	—

Share Chg since 09-2013	Share Amount	Holdings: 107 Total Stocks , 0 Total Fixed-Income, 56% Turnover Ratio	% Net Assets
⊖	450,026	Grand Canyon Education, Inc.	1.83
⊕	179,393	Genesee & Wyoming, Inc. Class A	1.54
	322,274	Guidewire Software Inc	1.40
⊖	237,427	Advisory Board Company	1.40
	102,568	Ultimate Software Group, Inc.	1.36
	416,913	Dealertrack Technologies Inc	1.34
⊖	208,374	Corporate Executive Board Company	1.30
	428,159	Alkermes PLC	1.29
⊖	343,908	Hexcel Corporation	1.25
	373,411	Aspen Technology, Inc.	1.23
	319,735	Spirit Airlines Inc	1.19
	569,483	MedAssets, Inc.	1.13
⊕	184,515	Vail Resorts, Inc.	1.12
	794,188	LifeLock Inc	1.10
⊖	71,735	CoStar Group, Inc.	1.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.3**	**0.86**
Basic Materials	1.8	0.51
Consumer Cyclical	15.5	1.38
Financial Services	8.9	0.58
Real Estate	1.1	0.66
Sensitive	**55.5**	**1.31**
Communication Services	0.0	0.00
Energy	7.0	0.68
Industrials	22.1	1.90
Technology	26.3	1.57
Defensive	**17.2**	**0.66**
Consumer Defensive	2.9	0.28
Healthcare	14.3	1.11
Utilities	0.0	0.00

Operations

Family:	Natixis Funds	Ticker:	LSSIX	Incept:	12-31-1996
Manager:	Multiple	Minimum Initial Purchase:	$100,000	Type:	MF
Tenure:	9.0 Years	Min Auto Investment Plan:	$100,000	Total Assets:	$1,206.02 mil
Objective:	Small Company	Minimum IRA Purchase:	$100,000		
Base Currency:	USD	Purchase Constraints:	C		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vanguard Small Cap Index Signal (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-28-2013	★★★★ 609 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.85	-1.11	-21.41	15.05	-2.68
2012	12.99	-3.47	5.49	2.78	18.25
2013	12.85	2.77	9.19	8.82	37.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.79	16.61	22.55	—	8.50
Std 12-31-2013	37.79	—	22.55	—	8.50
Total Return	37.79	16.61	22.55	*10.31*	8.50
+/- Std Index	5.41	0.43	4.61	*2.90*	—
+/- Cat Index	-1.03	0.94	2.47	*1.23*	—
% Rank Cat	46	29	19	*21*	
No. in Cat	681	609	551	334	

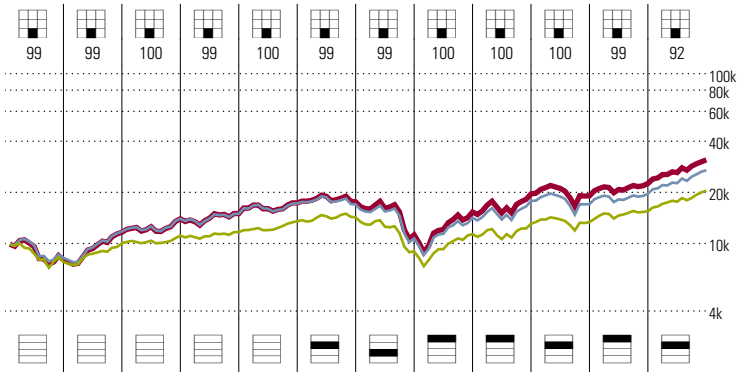
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.23	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index Signal 31,060
- Category Average 27,006
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	*29.42*	29.38	18.39	24.79	31.33	30.08	34.92	47.49	NAV/Price
-20.02	*45.63*	*19.90*	*7.36*	*15.66*	1.25	-36.00	36.34	27.85	-2.68	18.25	37.79	Total Return %
2.08	*16.94*	*9.01*	*2.45*	*-0.14*	-4.24	1.00	9.87	12.78	-4.79	2.25	5.41	+/- Standard Index
0.46	*-1.63*	*1.57*	*2.81*	*-2.71*	2.82	-2.21	9.17	0.99	1.50	1.90	-1.03	+/- Category Index
—	—	—	—	—	29	52	25	24	42	20	46	% Rank Cat
—	—	—	—	—	645	670	649	649	650	662	681	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 %	**0.10**
Gross Expense Ratio %	**0.10**

Risk and Return Profile

	3 Yr 609 funds	5 Yr 551 funds	10 Yr *334 funds*
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.30	20.98	*19.61*
Mean	16.61	22.55	*10.31*
Sharpe Ratio	1.02	1.08	*0.52*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-3.64	0.33
Beta	1.29	1.01
R-Squared	92.08	99.62

12-Month Yield	1.31%
Potential Cap Gains Exp	26.64%

Portfolio Analysis 11-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.79	0.79	0.00
US Stocks	90.89	90.89	0.00
Non-US Stocks	1.38	1.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	6.95	6.95	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	20.3	1.09	1.08
P/C Ratio TTM	11.1	1.00	0.96
P/B Ratio TTM	2.3	0.88	1.04
Geo Avg Mkt Cap $mil	2747	0.04	1.07

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	98.9	1.01
Greater Europe	0.8	0.43
Greater Asia	0.4	—

Share Chg since 10-2013	Share Amount	Holdings: 1,321 Total Stocks , 2 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
⊕	8 mil	Genworth Financial Inc	0.28
⊕	1 mil	Towers Watson & Co. Class A	0.28
⊕	3 mil	Fortune Brands Home & Security Inc	0.27
⊕	2 mil	Hanesbrands Inc	0.26
⊕	1 mil	3D Systems Corporation	0.26
⊕	2 mil	Jarden Corporation	0.26
⊕	4 mil	Fidelity National Financial Inc.	0.26
⊕	860,082	Nu Skin Enterprises, Inc. Class A	0.26
⊕	797,401	Cooper Companies	0.24
⊕	2 mil	Incyte Corp Ltd	0.24
⊕	2 mil	United Rentals Inc	0.24
⊕	1 mil	Westinghouse Air Brake Technologie	0.24
⊕	4 mil	Gannett Co Inc	0.24
⊕	947,628	Snap-on, Inc.	0.23
⊕	2 mil	Packaging Corporation of America	0.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.8**	**1.38**
Basic Materials	5.2	1.51
Consumer Cyclical	15.8	1.40
Financial Services	13.1	0.86
Real Estate	9.7	5.67
Sensitive	**38.3**	**0.90**
Communication Services	1.2	0.33
Energy	4.8	0.46
Industrials	18.0	1.54
Technology	14.3	0.86
Defensive	**17.9**	**0.69**
Consumer Defensive	4.1	0.40
Healthcare	10.5	0.82
Utilities	3.3	1.17

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	12-15-2006
Manager:	Michael Buek	Ticker:	VSISX	Type:	MF
Tenure:	22.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$8,203.30 mil
Objective:	Small Company	Purchase Constraints:	A/C		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Invesco SmallCapValue Y (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 309 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.43	-3.04	-24.53	18.14	-8.00
2012	18.93	-7.69	5.71	5.92	22.91
2013	15.71	3.52	8.61	11.11	44.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	44.55	17.80	22.52	—	11.87
Std 12-31-2013	44.55	—	22.52	—	11.87
Total Return	44.55	17.80	22.52	*12.37*	11.87
+/- Std Index	12.16	1.62	4.58	*4.96*	—
+/- Cat Index	10.03	3.31	4.88	*3.76*	—
% Rank Cat	5	8	18	*1*	
No. in Cat	369	309	257	157	

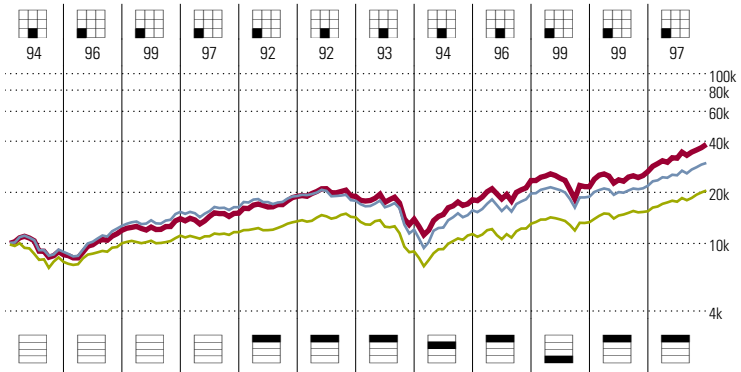
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue Y 38,338
- Category Average 29,769
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	NAV/Price
-14.15	*39.13*	*17.08*	*7.83*	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	Total Return %
7.95	*10.45*	*6.19*	*2.92*	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	+/- Standard Index
-2.73	*-6.89*	*-5.17*	*3.12*	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	+/- Category Index
—	—	—	—	2	16	12	45	19	84	6	5	% Rank Cat
—	—	—	—	389	438	438	370	342	352	357	369	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	**0.90**
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr 309 funds	5 Yr 257 funds	10 Yr *157 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	High	+Avg	*Avg*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.99	22.09	*19.55*
Mean	17.80	22.52	*12.37*
Sharpe Ratio	0.88	1.03	*0.61*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-6.74	-1.99
Beta	1.61	1.27
R-Squared	85.82	94.57
12-Month Yield		—
Potential Cap Gains Exp		28.21%

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.24	3.24	0.00
US Stocks	92.01	92.01	0.00
Non-US Stocks	4.76	4.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	1.00	1.07
P/C Ratio TTM	9.5	0.85	1.03
P/B Ratio TTM	1.6	0.62	1.04
Geo Avg Mkt Cap $mil	2403	0.04	1.08

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	95.1	0.97
Greater Europe	2.6	1.45
Greater Asia	2.3	—

Share Chg since 06-2013	Share Amount	Holdings: 69 Total Stocks , 167 Total Fixed-Income, 35% Turnover Ratio	% Net Assets
	2 mil	Belden, Inc.	3.49
⊕	1 mil	ManpowerGroup	3.32
⊕	3 mil	Abercrombie & Fitch Company Class A	3.18
⊕	5 mil	E*Trade Financial Corp	3.07
	3 mil	Alere Inc	2.94
	1 mil	Harman International Industries, I	2.79
	3 mil	Zions Bancorporation	2.50
	3 mil	Sealed Air Corporation	2.45
⊖	4 mil	Sanmina Corp	2.36
⊕	10 mil	ON Semiconductor Corporation	2.36
	7 mil	Flextronics International, Ltd.	2.24
⊕	6 mil	First Horizon National Corp	2.20
	2 mil	Guess? Inc	2.17
⊕	2 mil	Allegheny Technologies Inc	2.12
	2 mil	Goodrich Petroleum Corp	2.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.1**	**1.14**
Basic Materials	0.8	0.23
Consumer Cyclical	17.7	1.57
Financial Services	17.7	1.15
Real Estate	0.0	0.00
Sensitive	**53.5**	**1.26**
Communication Services	0.0	0.00
Energy	4.6	0.44
Industrials	20.6	1.76
Technology	28.4	1.69
Defensive	**10.4**	**0.40**
Consumer Defensive	0.0	0.00
Healthcare	10.4	0.81
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	3.6 Years	Min Auto Investment Plan:	$50	Total Assets:	$3,236.87 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Perkins Small Cap Value N (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
☆☆☆	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value
309 US OE Small Value			

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	*6.04*	*-1.78*	*-17.36*	*12.50*	*-3.18*
2012	*8.21*	*-4.21*	2.70	2.68	*9.31*
2013	11.26	1.24	5.31	9.55	29.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.95	—	—	—	23.88
Std 12-31-2013	29.95	—	—	—	23.88
Total Return	29.95	*11.21*	*17.35*	*9.68*	23.88
+/- Std Index	-2.44	*-4.97*	*-0.59*	*2.28*	—
+/- Cat Index	-4.57	*-3.28*	*-0.29*	*1.07*	—
% Rank Cat	92	*88*	*86*	*35*	
No. in Cat	369	309	257	157	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	0.00	—

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 877-335-2687 or visit www.janus.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.56
12b1 Expense %	NA
Net Expense Ratio %	**0.60**
Gross Expense Ratio %	**0.60**

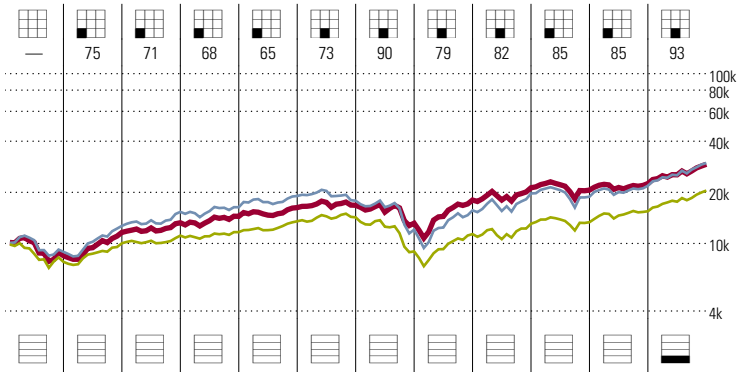
Risk and Return Profile

	3 Yr *309 funds*	5 Yr *257 funds*	10 Yr *157 funds*
Morningstar Rating™	2☆	3☆	4☆
Morningstar Risk	*Low*	*Low*	*Low*
Morningstar Return	*-Avg*	*-Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*13.27*	*17.20*	*15.51*
Mean	*11.21*	*17.35*	*9.68*
Sharpe Ratio	*0.86*	*1.01*	*0.57*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-4.91*	—
Beta	*1.04*	—
R-Squared	*90.05*	—

12-Month Yield	1.03%
Potential Cap Gains Exp	20.21%



Investment Style
Equity
Stock %

Growth of $10,000
- Perkins Small Cap Value N 29,264
- Category Average 29,769
- Standard Index 20,479

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	—	—	—	—	—	—	21.05	25.73	NAV/Price
-15.33	*37.18*	*13.95*	*9.14*	*12.57*	*3.21*	*-21.63*	*36.91*	*18.18*	*-3.18*	*9.31*	29.95	Total Return %
6.77	*8.50*	*3.07*	*4.23*	*-3.22*	*-2.29*	*15.37*	*10.44*	*3.12*	*-5.29*	*-6.70*	-2.44	+/- Standard Index
-3.91	*-8.85*	*-8.29*	*4.43*	*-10.91*	*12.98*	*7.30*	*16.33*	*-6.32*	*2.32*	*-8.75*	-4.57	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	92	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	369	No. of Funds in Cat

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	6.99	6.99	0.00
US Stocks	90.87	90.87	0.00
Non-US Stocks	2.14	2.14	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	22.0	1.18	1.26
P/C Ratio TTM	11.9	1.07	1.31
P/B Ratio TTM	2.0	0.77	1.28
Geo Avg Mkt Cap $mil	2288	0.03	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	Stock %	Rel Std Index
Americas	97.7	0.99
Greater Europe	2.3	1.28
Greater Asia	0.0	—

Share Chg since 06-2013	Share Amount	Holdings: 89 Total Stocks , 0 Total Fixed-Income, 60% Turnover Ratio	% Net Assets
⊕	2 mil	Owens & Minor, Inc.	2.68
	875,000	Casey's General Stores, Inc.	2.62
⊕	1 mil	Patterson Companies, Inc.	2.42
	2 mil	Hill-Rom Holdings, Inc.	2.37
⊕	575,000	Kirby Corp.	2.03
⊕	1 mil	Potlatch Corp.	1.90
⊕	800,000	Home Properties, Inc.	1.88
	1 mil	Kaydon Corporation	1.85
⊕	975,000	Texas Capital Bancshares, Inc.	1.83
	1 mil	Sonoco Products Company	1.75
⊖	4 mil	Fulton Financial Corp	1.71
⊖	650,000	Prosperity Bancshares, Inc.	1.64
⊕	710,000	Clarcor Inc.	1.61
	575,000	Lincoln Electric Holdings, Inc.	1.56
⊖	2 mil	Washington Federal Inc.	1.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.9**	**1.35**
Basic Materials	0.9	0.26
Consumer Cyclical	7.2	0.64
Financial Services	26.9	1.76
Real Estate	7.8	4.57
Sensitive	**36.2**	**0.86**
Communication Services	0.0	0.00
Energy	4.1	0.40
Industrials	18.5	1.58
Technology	13.7	0.81
Defensive	**20.9**	**0.80**
Consumer Defensive	5.9	0.57
Healthcare	13.8	1.07
Utilities	1.2	0.41

Operations

Family:	Janus	Base Currency:	USD	Incept:	05-31-2012
Manager:	Multiple	Ticker:	JDSNX	Type:	MF
Tenure:	28.9 Years	Minimum Initial Purchase:	$0	Total Assets:	$2,532.11 mil
Objective:	Small Company	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

American Funds Capital World G/I R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-11-2013	★★★ 797 US OE World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US OE World Stock

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.69	1.75	-17.79	6.96	-7.23
2012	11.28	-3.51	6.94	4.13	19.56
2013	6.52	0.93	8.12	7.77	25.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.28	11.59	—	—	16.23
Std 12-31-2013	25.28	—	—	—	16.23
Total Return	25.28	11.59	*14.76*	*9.22*	16.23
+/- Std Index	9.99	6.45	*1.94*	*1.66*	—
+/- Cat Index	2.47	1.86	*-0.16*	*2.05*	—
% Rank Cat	51	34	*59*	*20*	
No. in Cat	1040	797	638	324	

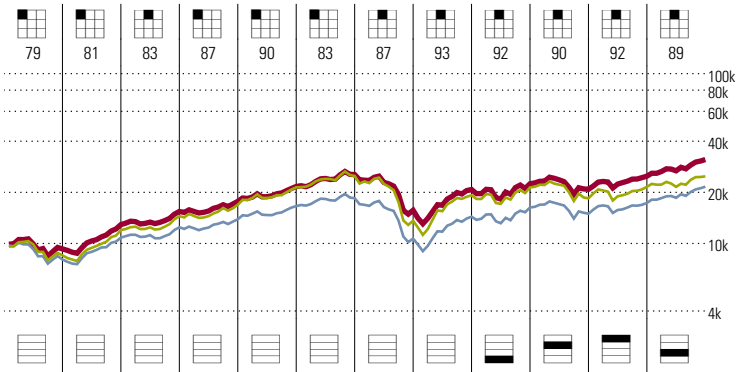
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.25	—

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.



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
79	81	83	87	90	83	87	93	92	90	92	89	
—	—	—	—	—	—	—	34.08	35.73	32.12	37.20	45.32	NAV/Price
-7.15	*39.07*	*19.42*	*14.72*	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	Total Return %
7.80	*-1.76*	*-1.49*	*-1.90*	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	+/- Standard Index
12.17	*5.08*	*4.18*	*3.88*	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	+/- Category Index
—	—	—	—	—	—	—	—	84	42	23	51	% Rank Cat
—	—	—	—	—	—	—	—	865	893	936	1040	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World G/I R6 31,200
- Category Average 21,587
- Standard Index 24,839

Performance Quartile
(within category)

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.38
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 797 funds	5 Yr *638 funds*	10 Yr *324 funds*
Morningstar Rating™	3★	3☆	5☆
Morningstar Risk	-Avg	*Avg*	*Avg*
Morningstar Return	Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.38	*17.19*	*16.06*
Mean	11.59	*14.76*	*9.22*
Sharpe Ratio	0.88	*0.88*	*0.53*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	6.86	2.26
Beta	0.79	0.94
R-Squared	94.31	97.58

12-Month Yield	2.55%
Potential Cap Gains Exp	14.79%

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.99	4.99	0.00
US Stocks	36.18	36.18	0.00
Non-US Stocks	53.04	53.04	0.00
Bonds	0.63	0.63	0.00
Other/Not Clsfd	5.15	5.15	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	15.3	1.04	0.89
P/C Ratio TTM	9.5	1.09	0.85
P/B Ratio TTM	2.1	1.29	0.93
Geo Avg Mkt Cap $mil	49685	1.54	1.19

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	8.75
Avg Wtd Price	135.01

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

Regional Exposure	Stock %	Rel Std Index
Americas	41.1	3.90
Greater Europe	43.2	0.82
Greater Asia	15.6	0.42

Share Chg since 06-2013	Share Amount	Holdings: 232 Total Stocks , 74 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
⊖	33 mil	Novartis AG	3.36
⊕	16 mil	Amgen Inc	2.37
⊖	19 mil	Philip Morris International, Inc.	2.16
✲	14 mil	Bayer AG	2.15
	192 mil	BP PLC	1.78
⊖	35 mil	Altria Group Inc.	1.59
	19 mil	Gilead Sciences Inc	1.57
⊕	299 mil	Vodafone Group PLC	1.39
⊖	14 mil	SOFTBANK Corp	1.25
⊖	27 mil	Microsoft Corporation	1.21
⊖	20 mil	Assa Abloy AB	1.20
⊖	20 mil	AbbVie Inc	1.19
	80 mil	HSBC Holdings PLC	1.15
⊕	63 mil	National Grid PLC	0.99
⊖	15 mil	Societe Generale SA	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.9**	**0.67**
Basic Materials	5.6	0.61
Consumer Cyclical	12.0	1.17
Financial Services	11.8	0.50
Real Estate	1.5	0.51
Sensitive	**36.0**	**1.11**
Communication Services	10.2	1.61
Energy	5.8	0.65
Industrials	11.9	1.21
Technology	8.2	1.12
Defensive	**33.1**	**1.53**
Consumer Defensive	10.3	1.03
Healthcare	17.9	2.28
Utilities	4.9	1.28

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RWIGX	Type:	MF
Tenure:	20.8 Years	Minimum Initial Purchase:	$0	Total Assets:	$83,738.32 mil
Objective:	World Stock	Purchase Constraints:	A		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

DFA International Small Company I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-06-2013	★★★ 64 US OE Foreign Small/Mid Blend	MSCI ACWI Ex USA NR USD	MSCI World Ex USA SMID NR USD	US OE Foreign Small/Mid Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.14	-0.22	-19.51	1.21	-15.35
2012	14.46	-9.29	7.48	6.50	18.86
2013	6.23	-2.25	15.00	6.72	27.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.44	8.64	17.67	10.31	7.60
Std 12-31-2013	27.44	—	17.67	10.31	7.60
Total Return	27.44	8.64	17.67	10.31	7.60
+/- Std Index	12.16	3.50	4.85	2.74	—
+/- Cat Index	4.28	1.48	1.60	1.35	—
% Rank Cat	51	56	63	28	
No. in Cat	79	64	55	26	

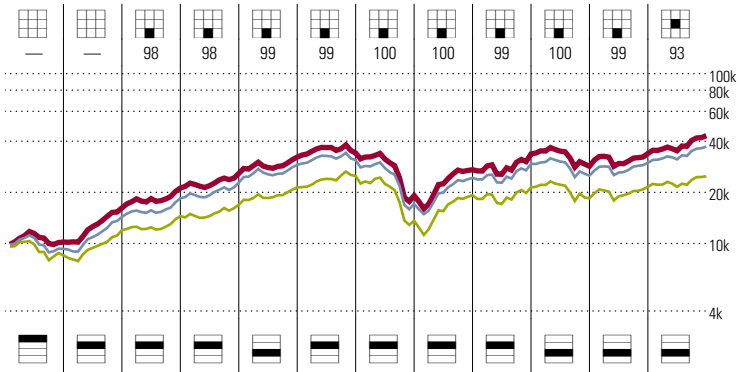
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 888-576-1167 or visit www.dimensional.com.



Investment Style
Equity
Stock %

Growth of $10,000
- DFA International Small Company I 43,158
- Category Average 37,173
- Standard Index 24,839

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
7.32	11.44	14.34	16.35	19.30	18.80	10.25	14.23	17.18	13.84	15.93	19.21	NAV/Price
1.91	58.78	30.92	21.96	24.88	5.66	-43.87	41.96	23.91	-15.35	18.86	27.44	Total Return %
16.86	17.95	10.01	5.34	-1.77	-10.99	1.66	0.51	12.76	-1.64	2.03	12.16	+/- Standard Index
10.26	7.61	2.16	1.77	-2.61	0.39	2.22	-1.03	4.24	-0.72	1.81	4.28	+/- Category Index
24	26	39	35	54	46	30	40	35	54	63	51	% Rank Cat
22	24	24	24	27	29	45	54	59	64	68	79	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 %	**0.56**
Gross Expense Ratio %	**0.56**

Risk and Return Profile

	3 Yr 64 funds	5 Yr 55 funds	10 Yr 26 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.34	19.83	19.20
Mean	8.64	17.67	10.31
Sharpe Ratio	0.59	0.92	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	3.53	3.53
Beta	0.96	0.96
R-Squared	93.46	93.46

12-Month Yield	—
Potential Cap Gains Exp	20.92%

Portfolio Analysis 10-31-2013

Asset Allocation % 09-30-2013	Net %	Long %	Short %
Cash	0.37	0.37	0.00
US Stocks	0.08	0.08	0.00
Non-US Stocks	92.82	92.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	6.73	6.74	0.01
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	14.0	0.95	0.87
P/C Ratio TTM	7.7	0.89	0.81
P/B Ratio TTM	1.3	0.78	0.81
Geo Avg Mkt Cap $mil	1419	0.04	0.68

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	3.8	0.36
Greater Europe	61.1	1.16
Greater Asia	35.1	0.95

Top Holdings 09-30-2013

3,959 Total Stocks , 0 Total Fixed-Income, 0% Turnover Ratio

Share Chg since 09-2013	Share Amount	Holdings	% Net Assets
⊖	11 mil	Alcatel-Lucent	0.50
⊕	3 mil	Informa PLC	0.31
⊕	5 mil	Cobham PLC	0.31
⊕	5 mil	Barratt Developments PLC	0.31
⊕	15 mil	Taylor Wimpey PLC	0.30
⊕	2 mil	Ashtead Group PLC	0.30
⊕	2 mil	Inmarsat PLC	0.29
⊕	1 mil	Persimmon PLC	0.29
⊕	4 mil	William Hill PLC	0.29
⊕	2 mil	Drax Group PLC	0.28
⊕	2 mil	Inchcape PLC	0.27
⊕	3 mil	Invensys PLC	0.27
⊕	5 mil	Smith (DS) PLC	0.27
⊕	2 mil	Pennon Group PLC	0.26
⊕	634,462	Berkeley Group Holdings (The) PLC	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.9**	**1.02**
Basic Materials	10.3	1.13
Consumer Cyclical	21.4	2.09
Financial Services	11.6	0.49
Real Estate	3.6	1.17
Sensitive	**39.6**	**1.22**
Communication Services	2.5	0.39
Energy	4.4	0.49
Industrials	23.3	2.38
Technology	9.5	1.30
Defensive	**13.5**	**0.62**
Consumer Defensive	5.9	0.59
Healthcare	5.7	0.73
Utilities	1.8	0.48

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	09-30-1996
Manager:	Multiple	Ticker:	DFISX	Type:	MF
Tenure:	15.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$8,760.07 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-23-2013	★★★★ 700 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.52	0.46	-21.72	4.23	-15.97
2012	12.72	-8.34	7.41	9.06	21.03
2013	3.64	1.70	11.15	7.82	26.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.31	8.71	16.58	9.77	9.24
Std 12-31-2013	26.31	—	16.58	9.77	9.24
Total Return	26.31	8.71	16.58	9.77	9.24
+/- Std Index	11.03	3.57	3.77	2.20	—
+/- Cat Index	11.03	3.57	3.77	2.20	—
% Rank Cat	8	18	5	5	
No. in Cat	791	700	629	323	

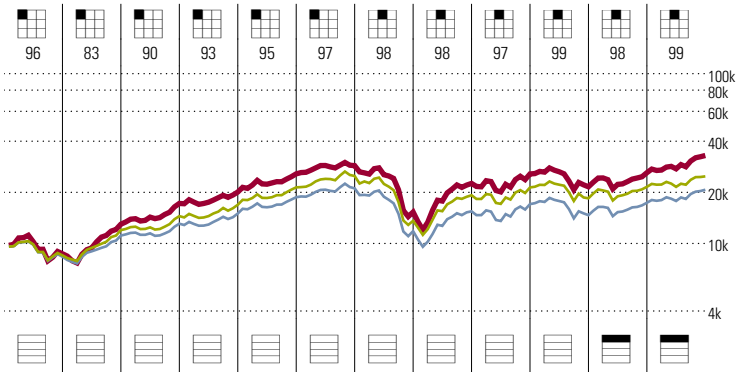
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- Dodge & Cox International Stock 32,965
- Category Average 20,712
- Standard Index 24,839

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
15.81	23.48	30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	NAV/Price
-13.11	49.42	32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	Total Return %
1.84	8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	+/- Standard Index
1.84	8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	+/- Category Index
—	—	—	—	—	—	—	—	—	—	16	8	% Rank Cat
—	—	—	—	—	—	—	—	—	—	786	791	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 700 funds	5 Yr 629 funds	10 Yr 323 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.43	22.49	20.54
Mean	8.71	16.58	9.77
Sharpe Ratio	0.56	0.79	0.48

MPT Statistics	Standard Index	Best Fit Index MSCI World Ex US NR USD
Alpha	3.30	1.04
Beta	1.03	1.05
R-Squared	95.42	95.61
12-Month Yield		—
Potential Cap Gains Exp		6.43%

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.04	1.04	0.00
US Stocks	5.08	5.08	0.00
Non-US Stocks	93.55	93.55	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.34	0.34	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.5	1.13	1.09
P/C Ratio TTM	9.3	1.07	0.99
P/B Ratio TTM	1.5	0.96	0.90
Geo Avg Mkt Cap $mil	39765	1.23	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	Stock %	Rel Std Index
Americas	10.2	0.97
Greater Europe	71.6	1.36
Greater Asia	18.1	0.49

Share Chg since 06-2013	Share Amount	Holdings: 87 Total Stocks , 1 Total Fixed-Income, 10% Turnover Ratio	% Net Assets
⊖	24 mil	Naspers Ltd	4.46
	7 mil	Roche Holding AG	3.95
	16 mil	Sanofi	3.27
✲	20 mil	Lafarge Sa	2.81
	45 mil	Credit Suisse Group	2.81
⊖	41 mil	Royal Philips NV	2.68
	16 mil	Novartis AG ADR	2.56
⊖	10 mil	Bayer AG	2.39
⊕	106 mil	HSBC Holdings PLC	2.35
⊕	12 mil	Schlumberger NV	2.25
⊕	165 mil	Nokia Oyj	2.21
⊖	100 mil	Mitsubishi Electric Corp	2.15
	20 mil	GlaxoSmithKline PLC ADR	2.04
⊕	72 mil	LM Ericsson Telephone Company	1.97
	44 mil	Hewlett-Packard Co	1.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.5**	**0.77**
Basic Materials	3.8	0.42
Consumer Cyclical	6.0	0.59
Financial Services	24.1	1.02
Real Estate	1.5	0.51
Sensitive	**46.7**	**1.44**
Communication Services	13.3	2.10
Energy	6.9	0.78
Industrials	5.5	0.56
Technology	20.9	2.88
Defensive	**17.9**	**0.82**
Consumer Defensive	1.5	0.15
Healthcare	16.4	2.09
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	12.7 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$52,538.39 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Oppenheimer International Growth I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
☆☆☆☆☆ 247 US OE Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US OE Foreign Large Growth

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	*3.28*	*3.86*	*-17.87*	*4.76*	*-7.71*
2012	*13.47*	-6.66	8.17	6.60	*22.12*
2013	6.09	0.25	11.33	6.17	25.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.71	—	—	—	19.40
Std 12-31-2013	25.71	—	—	—	19.40
Total Return	25.71	*12.32*	*17.49*	*9.74*	19.40
+/- Std Index	10.43	*7.17*	*4.68*	*2.18*	—
+/- Cat Index	10.23	*7.37*	*4.59*	*2.39*	—
% Rank Cat	6	*1*	*11*	*2*	
No. in Cat	278	247	215	119	

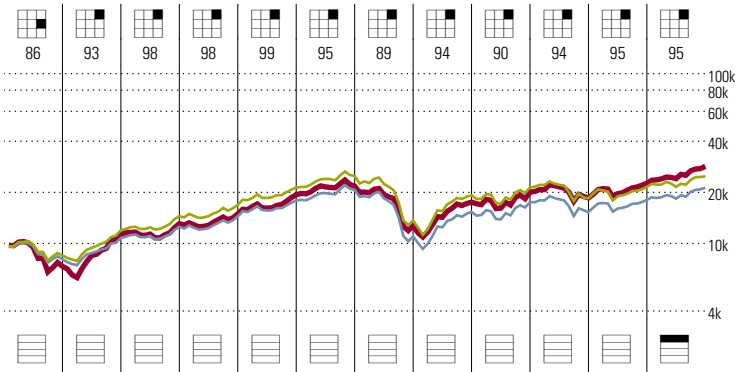
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- Oppenheimer International Growth I 28,457
- Category Average 21,286
- Standard Index 24,839

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	—	—	—	—	—	—	30.70	38.16	NAV/Price
-26.70	*53.20*	*16.46*	*14.08*	*29.61*	*12.38*	*-41.51*	*37.78*	*14.69*	*-7.71*	*22.12*	25.71	Total Return %
-11.75	*12.38*	*-4.44*	*-2.54*	*2.96*	*-4.27*	*4.01*	*-3.67*	*3.54*	*6.00*	*5.29*	10.43	+/- Standard Index
-11.71	*18.78*	*-0.26*	*-2.63*	*6.00*	*-8.65*	*4.10*	*-0.90*	*0.24*	*6.49*	*5.45*	10.23	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	6	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	278	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.69
12b1 Expense %	NA
Net Expense Ratio %	**0.74**
Gross Expense Ratio %	**0.74**

Risk and Return Profile

	3 Yr *247 funds*	5 Yr *215 funds*	10 Yr *119 funds*
Morningstar Rating™	5☆	5☆	5☆
Morningstar Risk	*-Avg*	*-Avg*	*Avg*
Morningstar Return	*High*	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*15.06*	*18.14*	*17.69*
Mean	*12.32*	*17.49*	*9.74*
Sharpe Ratio	*0.85*	*0.98*	*0.53*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*7.17*	—
Beta	*0.88*	—
R-Squared	*93.10*	—
12-Month Yield		—
Potential Cap Gains Exp		11.71%

Portfolio Analysis 11-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.33	3.33	0.00
US Stocks	1.10	1.10	0.00
Non-US Stocks	93.89	93.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.68	1.68	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.8	1.49	1.23
P/C Ratio TTM	14.0	1.62	1.17
P/B Ratio TTM	3.2	1.98	1.37
Geo Avg Mkt Cap $mil	13862	0.43	0.46

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	3.4	0.33
Greater Europe	83.4	1.59
Greater Asia	13.2	0.36

Share Chg since 10-2013	Share Amount	Holdings: 110 Total Stocks , 81 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
	55 mil	BT Group PLC	2.57
	3 mil	Sap AG	1.96
	7 mil	Aalberts Industries NV	1.64
	696,177	Roche Holding AG	1.49
	3 mil	Aryzta AG	1.45
	6 mil	Diageo PLC	1.35
	5 mil	Amadeus IT Holding SA	1.35
	7 mil	Hoya Corporation	1.35
	8 mil	Bunzl PLC	1.35
	16 mil	James Hardie Industries PLC DR	1.34
⊖	4 mil	United Internet AG	1.33
⊕	13 mil	Essentra PLC	1.32
	1 mil	Industria De Diseno Textil SA	1.29
	25 mil	ICAP PLC	1.29
	4 mil	Grifols SA	1.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.9**	**0.56**
Basic Materials	4.8	0.53
Consumer Cyclical	15.9	1.55
Financial Services	5.2	0.22
Real Estate	0.0	0.00
Sensitive	**47.3**	**1.46**
Communication Services	7.2	1.14
Energy	4.2	0.47
Industrials	20.5	2.09
Technology	15.3	2.10
Defensive	**26.9**	**1.24**
Consumer Defensive	16.8	1.68
Healthcare	9.4	1.20
Utilities	0.7	0.18

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	03-29-2012
Manager:	Multiple	Ticker:	OIGIX	Type:	MF
Tenure:	17.8 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$14,103.80 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-13-2013	★★★★★ 946 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.28	2.51	-1.35	1.59	5.08
2012	4.65	0.75	4.58	1.81	12.25
2013	1.11	-3.16	1.92	1.57	1.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.36	6.14	11.16	7.23	8.26
Std 12-31-2013	1.36	—	11.16	7.23	8.26
Total Return	1.36	6.14	11.16	7.23	8.26
+/- Std Index	3.38	2.87	6.72	2.68	—
+/- Cat Index	3.38	2.87	6.72	2.68	—
% Rank Cat	5	3	3	1	
No. in Cat	1079	946	805	577	

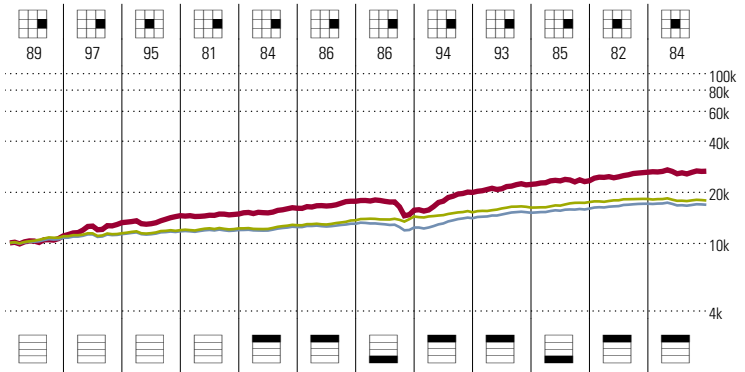
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.38	3.38

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 800-225-5478 or visit NGAM.natixis.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 26,632
- Category Average 16,900
- Standard Index 17,905

Performance Quartile
(within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
10.56	11.71	11.84	11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	NAV/Price
10.84	19.61	9.91	2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	Total Return %
0.58	15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	+/- Standard Index
0.58	15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	+/- Category Index
—	—	—	—	1	1	82	6	4	77	5	5	% Rank Cat
—	—	—	—	1092	1097	1135	1123	1164	1195	1165	1079	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 %	**0.59**
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 946 funds	5 Yr 805 funds	10 Yr 577 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.44	6.10	7.08
Mean	6.14	11.16	7.23
Sharpe Ratio	1.11	1.76	0.79

MPT Statistics	Standard Index	Best Fit Index Credit Suisse HY USD
Alpha	2.80	-0.81
Beta	1.02	0.77
R-Squared	26.61	71.24
12-Month Yield		4.67%
Potential Cap Gains Exp		7.25%

Portfolio Analysis 10-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.94	4.94	0.00
US Stocks	2.95	2.95	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	84.13	84.13	0.00
Other/Not Clsfd	7.98	7.98	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Med
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.3	—	—
P/C Ratio TTM	9.4	—	—
P/B Ratio TTM	1.1	—	—
Geo Avg Mkt Cap $mil	24733	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Med
			Low

Avg Eff Maturity	7.94
Avg Eff Duration	5.41
Avg Wtd Coupon	5.45
Avg Wtd Price	103.57

Credit Quality Breakdown 10-31-2013	Bond %
AAA	36.29
AA	6.37
A	16.63
BBB	28.97
BB	5.23
B	1.51
Below B	0.23
NR	4.77

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

Share Chg since 09-2013	Share Amount	Holdings: 1 Total Stocks , 457 Total Fixed-Income, 30% Turnover Ratio	% Net Assets
	372 mil	Canada Govt 2.5%	3.58
	18 mil	Corning Inc	2.95
	235 mil	US Treasury Bond 2.875%	1.98
	184 mil	Canada Govt 4.25%	1.93
	228 mil	US Treasury Bond 2.75%	1.87
	137 mil	Intel Cv 3.25%	1.76
	974 mil	Norway(Kingdom Of) 4.25%	1.73
	153 mil	New Sth Wales Tsy 6%	1.55
	157 mil	Canada Govt 3%	1.53
	802 mil	Koenigreich Norwegen 5%	1.39
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.31
	112 mil	Goldman Sachs Grp 6.75%	1.21
	103 mil	Merrill Lynch & Co 6.11%	1.09
	106 mil	Canada Govt 1%	0.99
	110 mil	New Zealand(Govt) 6%	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**100.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	100.0	—
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:	17.1 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$0	Total Assets:	$9,737.12 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Oppenheimer International Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 10-17-2013	☆☆☆☆ *268* US OE World Bond	Barclays US Agg Bond TR USD	Citi WGBI NonUSD USD	US OE World Bond

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	*0.81*	*3.87*	*-5.78*	*1.08*	*-0.28*
2012	*2.89*	0.63	4.89	2.48	*11.29*
2013	-0.18	-5.46	1.01	0.83	-3.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.88	—	—	—	2.11
Std 12-31-2013	-3.88	—	—	—	2.11
Total Return	-3.88	*2.18*	*5.40*	*6.65*	2.11
+/- Std Index	-1.86	*-1.09*	*0.96*	*2.10*	—
+/- Cat Index	0.68	*1.55*	*3.13*	*2.54*	—
% Rank Cat	68	*64*	*49*	*4*	
No. in Cat	365	268	217	132	

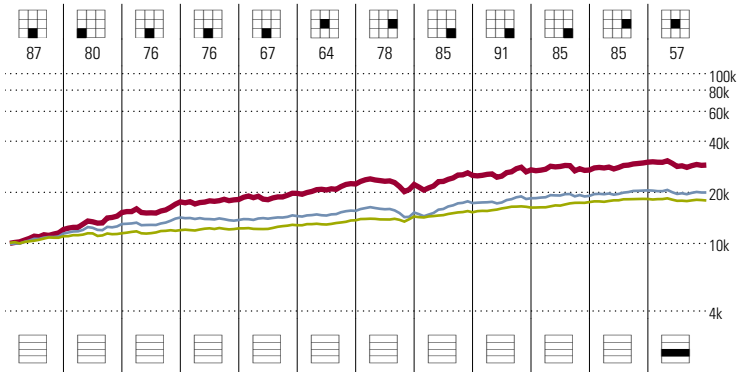
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.74	3.74

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.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 28,942
- Category Average 19,952
- Standard Index 17,905

Performance Quartile
(within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	—	—	—	—	—	—	6.58	6.07	NAV/Price
20.81	*25.87*	*15.56*	*3.29*	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	Total Return %
10.56	*21.76*	*11.22*	*0.86*	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	+/- Standard Index
-1.18	*7.35*	*3.42*	*12.50*	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	68	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	365	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Net Expense Ratio %	**0.57**
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr *268 funds*	5 Yr *217 funds*	10 Yr *132 funds*
Morningstar Rating™	3☆	3☆	5☆
Morningstar Risk	*+Avg*	*+Avg*	*High*
Morningstar Return	*Avg*	*Avg*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*7.45*	*8.95*	*8.69*
Mean	*2.18*	*5.40*	*6.65*
Sharpe Ratio	*0.32*	*0.62*	*0.60*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-1.22*	—
Beta	*1.13*	—
R-Squared	*17.22*	—

12-Month Yield	4.21%
Potential Cap Gains Exp	-4.17%

Portfolio Analysis 11-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	11.12	59.55	48.43
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	86.44	86.49	0.04
Other/Not Clsfd	2.44	6.10	3.66
Total	100.00	152.14	52.14

Equity Style

Value	Blend	Growth	
			Large
			Med
			Small

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

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	5.22
Avg Wtd Coupon	5.19
Avg Wtd Price	89.08

Credit Quality Breakdown 09-30-2013	Bond %
AAA	22.92
AA	17.82
A	12.81
BBB	31.93
BB	8.41
B	3.20
Below B	0.00
NR	2.90

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

Share Chg since 10-2013	Share Amount	Holdings: 0 Total Stocks , 561 Total Fixed-Income, 105% Turnover Ratio	% Net Assets
	17,678 mil	Japan(Govt Of) 2%	1.85
	104 mil	United Kingdom (Government Of) 3.7	1.84
	126 mil	Italy(Rep Of) 4.5%	1.84
	16,614 mil	Japan(Govt Of) 1.1%	1.68
	120 mil	Germany (Federal Republic Of) 1.5%	1.58
	14,243 mil	Japan(Govt Of) 2.1%	1.57
	100 mil	Belgium(Kingdom) 3.75%	1.52
	13,914 mil	Japan(Govt Of) 1.6%	1.37
	98 mil	Germany (Federal Republic Of) 0.25%	1.29
✲	120 mil	US Treasury Note 0.25%	1.18
⊖	116 mil	Queensland Tsy Cp 6%	1.15
	111 mil	Queensland Tsy Cp 6.5%	1.10
	78 mil	Portugal(Rep Of) 4.35%	1.04
	10,115 mil	Japan-328(1 0.6% 03/20/23	0.98
	59 mil	France(Govt Of) 4.5%	0.96

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:	9.8 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$9,814.14 mil
Objective:	Worldwide Bond	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Pioneer Global High Yield Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★	Barclays US Agg Bond TR USD	BofAML US HY Master II TR USD	US OE High Yield Bond
04-15-2013	540 US OE High Yield Bond			

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.62	-0.23	-9.81	4.11	-1.99
2012	7.25	-1.29	5.97	3.90	16.57
2013	3.37	-2.53	1.63	2.60	5.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.07	6.28	18.42	—	7.04
Std 12-31-2013	5.07	—	18.42	—	7.04
Total Return	5.07	6.28	18.42	*7.71*	7.04
+/- Std Index	7.09	3.01	13.98	*3.16*	—
+/- Cat Index	-2.35	-2.75	-0.23	*-0.74*	—
% Rank Cat	85	92	13	*29*	
No. in Cat	662	540	466	325	

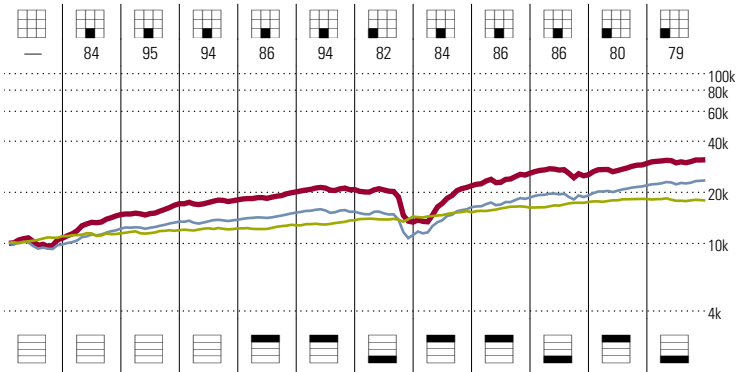
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	7.51	—

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 800-225-6292 or visit www.pioneerinvestments.com.



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	84	95	94	86	94	82	84	86	86	80	79	
—	—	—	*11.96*	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	NAV/Price
7.24	*37.98*	*15.81*	*5.35*	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	Total Return %
-3.01	*33.88*	*11.47*	*2.92*	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	+/- Standard Index
9.14	*9.83*	*4.94*	*2.61*	-0.28	0.92	-9.26	6.23	3.32	-6.37	0.98	-2.35	+/- Category Index
—	—	—	—	18	15	91	6	4	94	21	85	% Rank Cat
—	—	—	—	549	542	559	543	574	573	598	662	No. of Funds in Cat

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 31,105
- Category Average 23,513
- Standard Index 17,905

Performance Quartile (within category)

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Net Expense Ratio %	**0.80**
Gross Expense Ratio %	**0.80**

Risk and Return Profile

	3 Yr 540 funds	5 Yr 466 funds	10 Yr *325 funds*
Morningstar Rating™	2★	4★	3☆
Morningstar Risk	+Avg	High	*High*
Morningstar Return	-Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.83	10.49	*11.66*
Mean	6.28	18.42	*7.71*
Sharpe Ratio	0.81	1.67	*0.56*

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	6.03	-3.80
Beta	0.10	1.15
R-Squared	0.11	91.56

12-Month Yield	7.28%
Potential Cap Gains Exp	-20.47%

Portfolio Analysis 11-30-2013

Asset Allocation % 10-31-2013	Net %	Long %	Short %
Cash	5.89	5.89	0.00
US Stocks	0.42	0.42	0.00
Non-US Stocks	0.15	0.15	0.00
Bonds	83.13	83.13	0.00
Other/Not Clsfd	10.41	10.45	0.04
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	2.3	—	0.27
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	2022	—	0.15

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.48
Avg Eff Duration	3.32
Avg Wtd Coupon	8.07
Avg Wtd Price	100.02

Credit Quality Breakdown 09-30-2013	Bond %
AAA	0.82
AA	0.23
A	1.46
BBB	9.40
BB	20.62
B	36.14
Below B	19.10
NR	12.23

Regional Exposure	Stock %	Rel Std Index
Americas	99.8	—
Greater Europe	0.0	—
Greater Asia	0.2	—

Top Holdings 10-31-2013

Share Chg since 10-2013	Share Amount	Holdings: 9 Total Stocks , 387 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
	24 mil	Minerva Luxembourg S A 144A 7.75%	1.35
	20 mil	Marfrig Overseas 144A 9.5%	1.16
	14 mil	Everest Acq Llc/Finance 9.375%	0.93
	21 mil	Goldman Sachs Cap Ii FRN	0.86
	13 mil	Pnc Finl Svcs Grp FRN	0.82
	13 mil	Mie Hldgs 144A 9.75%	0.80
	13 mil	Vedanta Res 144A 8.25%	0.76
	10 mil	Cemex Sab De Cv Cv 3.75%	0.75
✲	13 mil	Expert Global Solutions Inc Tl L+8	0.74
	12 mil	Buenos Aires (City Of) 12.5%	0.74
	11 mil	Ubs Ag Stamford Brh 7.625%	0.70
⊖	9 mil	Montell Fin Co Bv 144A 8.1%	0.70
	11 mil	Ard Fin S A 144A 11.125%	0.69
	11 mil	Berau Cap Res Pte 144A 12.5%	0.69
	10 mil	Frontier Comms 8.75%	0.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**68.8**	—
Basic Materials	66.5	—
Consumer Cyclical	2.1	—
Financial Services	0.2	—
Real Estate	0.0	—
Sensitive	**31.2**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	31.2	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	12.4 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$1,703.88 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

American Funds Inc Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-29-2013	★★★★★ 739 US OE Moderate Allocation	Morningstar Moderate Target Risk	Morningstar Moderately Aggr Target Risk	US OE Moderate Allocation

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.14	1.16	-8.30	8.61	5.94
2012	5.35	0.29	4.59	1.60	12.27
2013	6.64	0.77	3.99	6.07	18.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.53	12.13	—	—	16.32
Std 12-31-2013	18.53	—	—	—	16.32
Total Return	18.53	12.13	*14.56*	*7.42*	16.32
+/- Std Index	4.22	3.31	*2.56*	*0.20*	—
+/- Cat Index	-1.65	1.67	*-0.03*	*-0.53*	—
% Rank Cat	33	5	*16*	*9*	
No. in Cat	877	739	674	422	

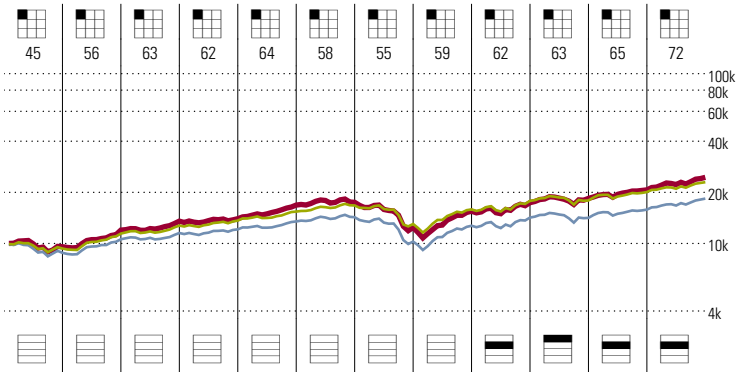
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.26	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Inc Fund of Amer R6 24,509
- Category Average 18,368
- Standard Index 22,946

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	—	—	—	15.49	16.55	16.77	18.07	20.65	NAV/Price
-4.37	*25.27*	*12.92*	*3.41*	*20.29*	*3.77*	*-28.85*	*24.64*	12.28	5.94	12.27	18.53	Total Return %
2.32	*2.79*	*1.44*	*-3.63*	*7.34*	*-4.87*	*-6.65*	*2.87*	-0.05	5.34	0.23	4.22	+/- Standard Index
7.92	*-3.88*	*-1.15*	*-5.44*	*4.30*	*-5.17*	*1.80*	*-2.91*	-2.65	7.87	-2.07	-1.65	+/- Category Index
—	—	—	—	—	—	—	—	42	3	45	33	% Rank Cat
—	—	—	—	—	—	—	—	1074	963	936	877	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA
Net Expense Ratio %	**0.29**
Gross Expense Ratio %	**0.29**

Risk and Return Profile

	3 Yr 739 funds	5 Yr 674 funds	10 Yr 422 funds
Morningstar Rating™	5★	4☆	4☆
Morningstar Risk	-Avg	*Avg*	*Avg*
Morningstar Return	High	*+Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.92	*10.78*	*10.65*
Mean	12.13	*14.56*	*7.42*
Sharpe Ratio	1.48	*1.31*	*0.57*

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderate Target Risk
Alpha	3.70	3.70
Beta	0.92	0.92
R-Squared	89.88	89.88

12-Month Yield	3.46%
Potential Cap Gains Exp	13.38%

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.82	3.82	0.00
US Stocks	52.06	52.06	0.00
Non-US Stocks	19.63	19.63	0.00
Bonds	21.08	21.08	0.00
Other/Not Clsfd	3.42	3.42	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	18.6	1.15	1.09
P/C Ratio TTM	9.4	0.99	0.89
P/B Ratio TTM	2.5	1.27	1.14
Geo Avg Mkt Cap $mil	47537	1.94	1.12

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
	■		Low

Avg Eff Maturity	—
Avg Eff Duration	4.90
Avg Wtd Coupon	5.92
Avg Wtd Price	105.24

Credit Quality Breakdown 09-30-2013	Bond %
AAA	31.47
AA	4.78
A	11.95
BBB	17.93
BB	13.94
B	14.34
Below B	4.38
NR	1.20

Regional Exposure	Stock %	Rel Std Index
Americas	74.5	1.04
Greater Europe	18.6	1.17
Greater Asia	6.9	0.57

Share Chg since 06-2013	Share Amount	Holdings: 164 Total Stocks , 1,213 Total Fixed-Income, 47% Turnover Ratio	% Net Assets
⊖	50 mil	Bristol-Myers Squibb Company	2.91
⊕	41 mil	Merck & Co Inc	2.48
⊕	68 mil	General Electric Co	2.05
⊕	43 mil	Microsoft Corporation	1.80
⊕	49 mil	Pfizer Inc	1.77
	10 mil	Lockheed Martin Corporation	1.62
	21 mil	E.I. du Pont de Nemours & Company	1.56
⊖	16 mil	Home Depot, Inc.	1.51
⊕	100 mil	National Grid PLC	1.48
⊖	8 mil	Chevron Corp	1.23
⊕	20 mil	Verizon Communications Inc	1.18
⊕	12 mil	PepsiCo Inc	1.18
⊕	23 mil	Waste Management Inc	1.17
⊕	18 mil	AstraZeneca PLC	1.16
⊕	25 mil	Spectra Energy Corp	1.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.1**	**0.72**
Basic Materials	7.8	1.36
Consumer Cyclical	8.0	0.69
Financial Services	8.8	0.49
Real Estate	3.6	0.96
Sensitive	**39.5**	**1.05**
Communication Services	7.7	1.96
Energy	10.7	1.20
Industrials	13.0	1.04
Technology	8.1	0.66
Defensive	**32.4**	**1.39**
Consumer Defensive	9.2	1.04
Healthcare	14.8	1.44
Utilities	8.4	2.02

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RIDGX	Type:	MF
Tenure:	22.0 Years	Minimum Initial Purchase:	$0	Total Assets:	$87,560.48 mil
Objective:	Income	Purchase Constraints:	A		

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★★ 271 US OE Retirement Income	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate Income	US OE Retirement Income

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.12	1.75	-2.59	3.99	5.25
2012	3.93	0.32	3.06	0.72	8.23
2013	2.54	-1.80	2.67	2.41	5.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.87	6.44	8.56	—	5.64
Std 12-31-2013	5.87	—	8.56	—	5.64
Total Return	5.87	6.44	8.56	5.48	5.64
+/- Std Index	-8.44	-2.37	-3.44	-1.74	—
+/- Cat Index	-0.58	0.01	-0.36	-0.84	—
% Rank Cat	56	36	73	5	
No. in Cat	293	271	238	41	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.75	—

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

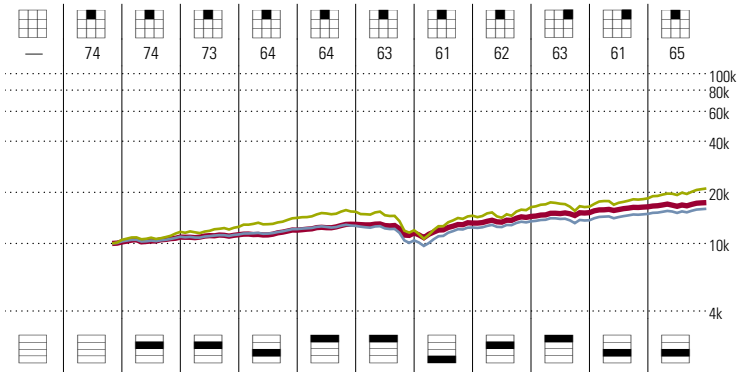
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 271 funds	5 Yr 238 funds	10 Yr 41 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.36	5.62	5.63
Mean	6.44	8.56	5.48
Sharpe Ratio	1.44	1.48	0.68

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate Income
Alpha	1.96	1.18
Beta	0.50	0.81
R-Squared	86.06	94.88
12-Month Yield		1.61%
Potential Cap Gains Exp		10.38%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,395
- Category Average 15,999
- Standard Index 21,078

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	10.18	10.52	10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	NAV/Price
—	—	6.82	3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	Total Return %
—	—	-4.66	-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	+/- Standard Index
—	—	-3.12	-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	+/- Category Index
—	—	35	48	56	1	6	80	42	9	67	56	% Rank Cat
—	—	40	57	84	107	122	134	162	260	281	293	No. of Funds in Cat

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.99	4.99	0.00
US Stocks	20.48	20.48	0.00
Non-US Stocks	9.16	9.16	0.00
Bonds	64.73	64.73	0.00
Other/Not Clsfd	0.64	0.64	0.00
Total	100.00	100.00	0.00

Share Chg since 06-2013	Share Amount	Holdings: 7,583 Total Stocks , 11,227 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
⊕	377 mil	Vanguard Total Bond Market II Idx	39.32
⊖	50 mil	Vanguard Total Stock Mkt Idx Inv	20.93
⊖	69 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.78
⊖	143 mil	Vanguard Total Intl Bd Idx Investor	13.97
⊖	57 mil	Vanguard Total Intl Stock Index Inv	9.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.2	1.00	0.99
P/C Ratio TTM	9.5	1.01	0.96
P/B Ratio TTM	2.0	1.02	0.95
Geo Avg Mkt Cap $mil	29598	1.21	0.89

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	6.55
Avg Eff Duration	5.07
Avg Wtd Coupon	2.90
Avg Wtd Price	106.79

Credit Quality Breakdown 09-30-2013	Bond %
AAA	68.70
AA	11.45
A	9.08
BBB	10.77
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.5	1.01
Greater Europe	15.7	0.99
Greater Asia	11.8	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	0.92
Consumer Cyclical	11.9	1.03
Financial Services	16.9	0.93
Real Estate	3.6	0.96
Sensitive	**38.7**	**1.03**
Communication Services	4.2	1.07
Energy	9.3	1.05
Industrials	11.5	0.91
Technology	13.8	1.12
Defensive	**23.7**	**1.02**
Consumer Defensive	9.3	1.06
Healthcare	11.1	1.08
Utilities	3.3	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	0.9 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$10,498.60 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★★ 186 US OE Target Date 2016-2020	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2020	US OE Target Date 2016-2020

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.67	0.96	-9.94	6.74	0.60
2012	8.16	-2.13	4.70	1.37	12.35
2013	5.33	-0.24	4.87	5.13	15.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.85	9.40	12.77	—	6.43
Std 12-31-2013	15.85	—	12.77	—	6.43
Total Return	15.85	9.40	12.77	—	6.43
+/- Std Index	1.54	0.59	0.77	—	—
+/- Cat Index	2.87	0.44	-0.09	—	—
% Rank Cat	18	12	39	—	
No. in Cat	222	186	168	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.05	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

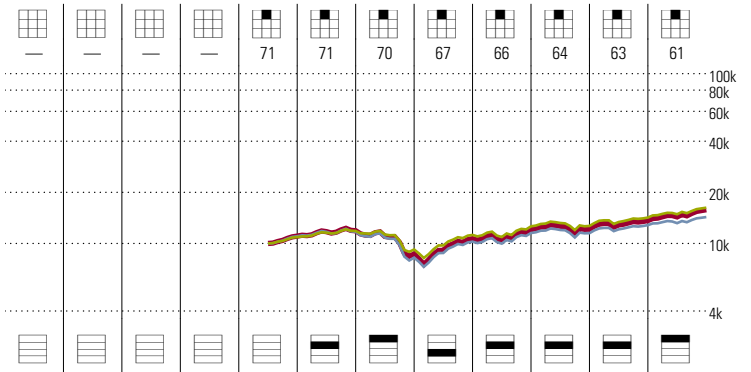
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 186 funds	5 Yr 168 funds	10 Yr *39 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.60	11.44	—
Mean	9.40	12.77	—
Sharpe Ratio	1.08	1.10	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderate Target Risk
Alpha	0.15	0.15
Beta	1.05	1.05
R-Squared	99.09	99.09
12-Month Yield		1.78%
Potential Cap Gains Exp		16.62%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 15,799
- Category Average 14,301
- Standard Index 16,239

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	NAV/Price
—	—	—	—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	Total Return %
—	—	—	—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	+/- Standard Index
—	—	—	—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	+/- Category Index
—	—	—	—	—	34	22	66	35	32	36	18	% Rank Cat
—	—	—	—	—	134	186	212	203	205	208	222	No. of Funds in Cat

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.69	1.69	0.00
US Stocks	42.48	42.48	0.00
Non-US Stocks	18.98	18.98	0.00
Bonds	36.26	36.26	0.00
Other/Not Clsfd	0.59	0.59	0.00
Total	100.00	100.00	0.00

Share Chg since 06-2013	Share Amount	Holdings: 7,991 Total Stocks , 10,858 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
⊖	222 mil	Vanguard Total Stock Mkt Idx Inv	43.40
⊕	624 mil	Vanguard Total Bond Market II Idx	30.33
⊖	252 mil	Vanguard Total Intl Stock Index Inv	18.65
⊕	166 mil	Vanguard Total Intl Bd Idx Investor	7.54

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.2	1.00	1.00
P/C Ratio TTM	9.5	1.01	0.94
P/B Ratio TTM	2.0	1.02	0.94
Geo Avg Mkt Cap $mil	29599	1.21	0.83

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.56
Avg Eff Duration	5.68
Avg Wtd Coupon	3.38
Avg Wtd Price	104.35

Credit Quality Breakdown 09-30-2013	Bond %
AAA	63.19
AA	11.95
A	11.59
BBB	13.27
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.5	1.01
Greater Europe	15.7	0.99
Greater Asia	11.8	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	0.92
Consumer Cyclical	11.9	1.03
Financial Services	16.9	0.93
Real Estate	3.6	0.96
Sensitive	**38.7**	**1.03**
Communication Services	4.2	1.07
Energy	9.3	1.05
Industrials	11.5	0.91
Technology	13.8	1.12
Defensive	**23.7**	**1.02**
Consumer Defensive	9.3	1.06
Healthcare	11.1	1.08
Utilities	3.3	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	0.9 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$23,877.88 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★ 186 US OE Target Date 2026-2030	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2030	US OE Target Date 2026-2030

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.43	0.62	-13.04	8.05	-1.27
2012	10.04	-3.13	5.43	1.66	14.24
2013	6.63	0.24	5.88	6.46	20.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.49	10.77	14.53	—	6.54
Std 12-31-2013	20.49	—	14.53	—	6.54
Total Return	20.49	10.77	14.53	—	6.54
+/- Std Index	6.18	1.95	2.53	—	—
+/- Cat Index	0.85	0.10	-0.77	—	—
% Rank Cat	25	15	28	—	
No. in Cat	222	186	168	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.02	—

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

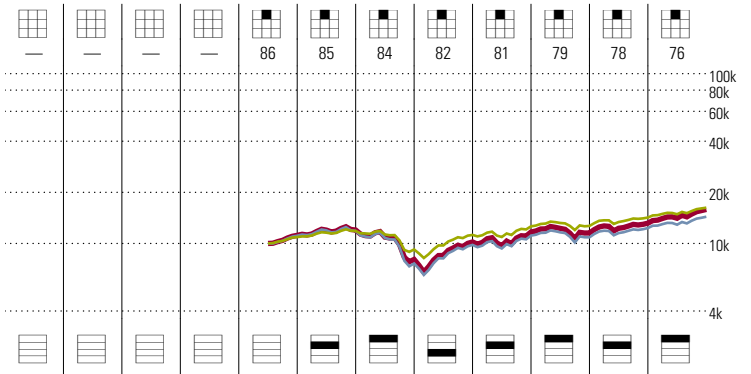
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.17**
Gross Expense Ratio %	**0.17**

Risk and Return Profile

	3 Yr 186 funds	5 Yr 168 funds	10 Yr *34 funds*
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.68	13.98	—
Mean	10.77	14.53	—
Sharpe Ratio	1.01	1.04	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-0.59	0.57
Beta	1.30	0.97
R-Squared	98.64	99.40
12-Month Yield		1.77%
Potential Cap Gains Exp		20.30%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 15,860
- Category Average 14,364
- Standard Index 16,239

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	86	85	84	82	81	79	78	76	
—	—	—	—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	NAV/Price
—	—	—	—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	Total Return %
—	—	—	—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	+/- Standard Index
—	—	—	—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	+/- Category Index
—	—	—	—	—	39	18	74	33	22	38	25	% Rank Cat
—	—	—	—	—	130	169	200	200	205	208	222	No. of Funds in Cat

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.20	1.20	0.00
US Stocks	52.87	52.87	0.00
Non-US Stocks	23.56	23.56	0.00
Bonds	21.81	21.81	0.00
Other/Not Clsfd	0.55	0.55	0.00
Total	100.00	100.00	0.00

Share Chg since 06-2013	Share Amount	Holdings: 8,055 Total Stocks , 10,182 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
⊖	226 mil	Vanguard Total Stock Mkt Idx Inv	54.02
⊖	256 mil	Vanguard Total Intl Stock Index Inv	23.15
⊕	307 mil	Vanguard Total Bond Market II Idx	18.26
⊕	81 mil	Vanguard Total Intl Bd Idx Investor	4.52

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.2	1.00	0.99
P/C Ratio TTM	9.5	1.01	0.94
P/B Ratio TTM	2.0	1.02	0.95
Geo Avg Mkt Cap $mil	29607	1.21	0.86

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.56
Avg Eff Duration	5.68
Avg Wtd Coupon	3.38
Avg Wtd Price	104.36

Credit Quality Breakdown 09-30-2013	Bond %
AAA	63.22
AA	11.93
A	11.59
BBB	13.27
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.6	1.01
Greater Europe	15.7	0.99
Greater Asia	11.7	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	0.92
Consumer Cyclical	11.9	1.03
Financial Services	16.9	0.93
Real Estate	3.6	0.96
Sensitive	**38.7**	**1.03**
Communication Services	4.2	1.07
Energy	9.3	1.05
Industrials	11.5	0.91
Technology	13.8	1.12
Defensive	**23.7**	**1.02**
Consumer Defensive	9.3	1.06
Healthcare	11.1	1.08
Utilities	3.3	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	0.9 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$19,777.52 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★★ 182 US OE Target Date 2036-2040	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2040	US OE Target Date 2036-2040

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.84	0.44	-14.93	8.79	-2.55
2012	11.32	-3.81	5.97	1.85	15.56
2013	7.64	0.60	6.77	7.57	24.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.37	11.89	15.66	—	6.83
Std 12-31-2013	24.37	—	15.66	—	6.83
Total Return	24.37	11.89	15.66	—	6.83
+/- Std Index	10.07	3.07	3.66	—	—
+/- Cat Index	1.32	0.46	-0.64	—	—
% Rank Cat	15	11	27	—	
No. in Cat	218	182	164	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.98	—

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

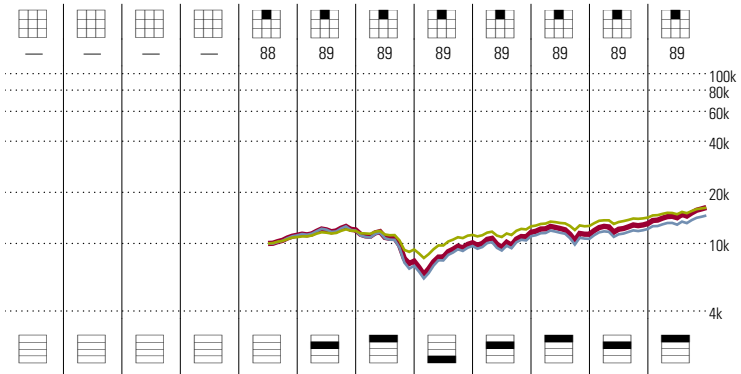
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 182 funds	5 Yr 164 funds	10 Yr *34 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.06	15.30	—
Mean	11.89	15.66	—
Sharpe Ratio	0.99	1.03	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-0.87	0.42
Beta	1.47	1.10
R-Squared	98.18	99.34
12-Month Yield		1.77%
Potential Cap Gains Exp		22.76%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 16,276
- Category Average 14,599
- Standard Index 16,239

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	NAV/Price
—	—	—	—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	Total Return %
—	—	—	—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	+/- Standard Index
—	—	—	—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	+/- Category Index
—	—	—	—	—	32	4	77	35	19	31	15	% Rank Cat
—	—	—	—	—	111	151	193	194	202	204	218	No. of Funds in Cat

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.83	0.83	0.00
US Stocks	61.53	61.53	0.00
Non-US Stocks	27.45	27.45	0.00
Bonds	9.66	9.66	0.00
Other/Not Clsfd	0.53	0.53	0.00
Total	100.00	100.00	0.00

Share Chg since 06-2013	Share Amount	Holdings: 8,103 Total Stocks , 9,163 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
⊕	177 mil	Vanguard Total Stock Mkt Idx Inv	62.86
⊖	201 mil	Vanguard Total Intl Stock Index Inv	26.97
⊕	92 mil	Vanguard Total Bond Market II Idx	8.09
⊕	24 mil	Vanguard Total Intl Bd Idx Investor	2.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.2	1.00	0.99
P/C Ratio TTM	9.5	1.01	0.93
P/B Ratio TTM	2.0	1.02	0.94
Geo Avg Mkt Cap $mil	29604	1.21	0.92

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.56
Avg Eff Duration	5.68
Avg Wtd Coupon	3.38
Avg Wtd Price	104.36

Credit Quality Breakdown 09-30-2013	Bond %
AAA	63.24
AA	11.91
A	11.59
BBB	13.26
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.5	1.01
Greater Europe	15.7	0.99
Greater Asia	11.7	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	0.92
Consumer Cyclical	11.9	1.03
Financial Services	16.9	0.93
Real Estate	3.6	0.96
Sensitive	**38.7**	**1.03**
Communication Services	4.2	1.07
Energy	9.3	1.05
Industrials	11.5	0.91
Technology	13.8	1.12
Defensive	**23.7**	**1.02**
Consumer Defensive	9.3	1.06
Healthcare	11.1	1.08
Utilities	3.3	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	0.9 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$13,469.77 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★★ 154 US OE Target Date 2046-2050	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2050	US OE Target Date 2046-2050

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.86	0.40	-14.91	8.80	-2.54
2012	11.32	-3.79	5.95	1.86	15.58
2013	7.62	0.60	6.76	7.57	24.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.34	11.89	15.67	—	6.89
Std 12-31-2013	24.34	—	15.67	—	6.89
Total Return	24.34	11.89	15.67	—	6.89
+/- Std Index	10.04	3.08	3.67	—	—
+/- Cat Index	1.51	0.70	-0.67	—	—
% Rank Cat	30	15	29	—	
No. in Cat	202	154	128	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.99	—

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

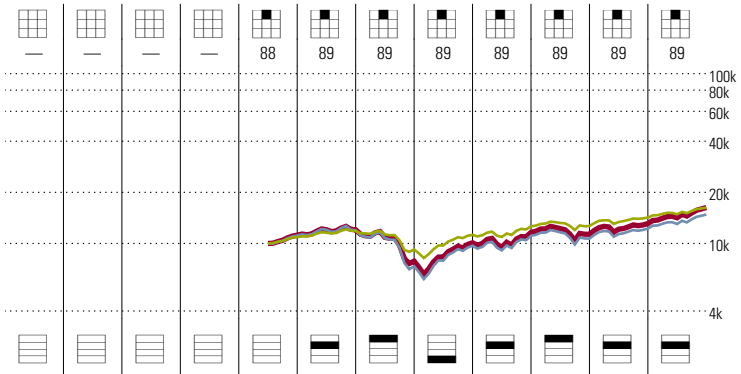
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 154 funds	5 Yr 128 funds	10 Yr *6 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.07	15.29	—
Mean	11.89	15.67	—
Sharpe Ratio	0.99	1.03	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-0.87	0.41
Beta	1.47	1.10
R-Squared	98.13	99.29
12-Month Yield		1.84%
Potential Cap Gains Exp		22.07%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 16,275
- Category Average 14,806
- Standard Index 16,239

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	NAV/Price
—	—	—	—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	Total Return %
—	—	—	—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	+/- Standard Index
—	—	—	—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	+/- Category Index
—	—	—	—	—	26	6	89	37	14	44	30	% Rank Cat
—	—	—	—	—	28	86	139	150	168	177	202	No. of Funds in Cat

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.88	0.88	0.00
US Stocks	61.54	61.54	0.00
Non-US Stocks	27.43	27.43	0.00
Bonds	9.61	9.61	0.00
Other/Not Clsfd	0.53	0.53	0.00
Total	100.00	100.00	0.00

Share Chg since 06-2013	Share Amount	Holdings: 8,103 Total Stocks , 9,141 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
⊕	79 mil	Vanguard Total Stock Mkt Idx Inv	62.88
⊖	90 mil	Vanguard Total Intl Stock Index Inv	26.95
⊕	41 mil	Vanguard Total Bond Market II Idx	8.01
⊕	11 mil	Vanguard Total Intl Bd Idx Investor	2.03

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.2	1.00	0.99
P/C Ratio TTM	9.5	1.01	0.94
P/B Ratio TTM	2.0	1.02	0.95
Geo Avg Mkt Cap $mil	29607	1.21	0.99

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.56
Avg Eff Duration	5.69
Avg Wtd Coupon	3.38
Avg Wtd Price	104.34

Credit Quality Breakdown 09-30-2013	Bond %
AAA	63.06
AA	12.07
A	11.59
BBB	13.29
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.6	1.01
Greater Europe	15.7	0.99
Greater Asia	11.7	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.96**
Basic Materials	5.3	0.92
Consumer Cyclical	11.9	1.03
Financial Services	16.9	0.93
Real Estate	3.6	0.96
Sensitive	**38.7**	**1.03**
Communication Services	4.2	1.07
Energy	9.3	1.05
Industrials	11.5	0.91
Technology	13.8	1.12
Defensive	**23.7**	**1.02**
Consumer Defensive	9.3	1.06
Healthcare	11.1	1.08
Utilities	3.3	0.78

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	0.9 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$6,052.23 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®

ING Global Real Estate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-16-2013	★★★ 169 US OE Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US OE Global Real Estate

Performance 12-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.46	3.89	-17.08	7.27	-5.32
2012	12.00	1.03	4.21	6.54	25.63
2013	4.65	-3.67	2.33	0.71	3.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.90	7.31	13.78	—	6.32
Std 12-31-2013	3.90	—	13.78	—	6.32
Total Return	3.90	7.31	13.78	*8.66*	6.32
+/- Std Index	-18.90	-2.42	-1.14	*1.49*	—
+/- Cat Index	1.09	-1.65	-2.60	*0.77*	—
% Rank Cat	39	31	59	*12*	
No. in Cat	201	169	144	27	

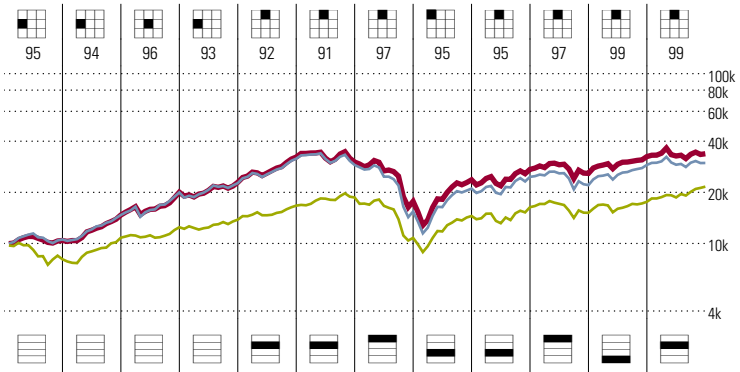
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.34	2.34

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.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-0180 or visit www.ingfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- ING Global Real Estate I 33,748
- Category Average 29,784
- Standard Index 21,604

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
—	—	—	17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	NAV/Price
4.06	*41.35*	*36.23*	*14.34*	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	Total Return %
23.38	*7.36*	*20.99*	*3.50*	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	+/- Standard Index
-3.81	*2.39*	*2.42*	*3.93*	2.02	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	+/- Category Index
—	—	—	—	34	31	6	71	73	13	84	39	% Rank Cat
—	—	—	—	48	107	162	147	163	169	190	201	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	**1.00**
Gross Expense Ratio %	**1.00**

Risk and Return Profile

	3 Yr 169 funds	5 Yr 144 funds	10 Yr *27 funds*
Morningstar Rating™	4★	3★	5☆
Morningstar Risk	-Avg	Avg	*-Avg*
Morningstar Return	+Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.35	21.73	*20.93*
Mean	7.31	13.78	*8.66*
Sharpe Ratio	0.51	0.70	*0.43*

MPT Statistics	Standard Index	Best Fit Index MSCI World/Real Estate NR USD
Alpha	-1.74	0.41
Beta	0.98	0.97
R-Squared	72.29	97.71

12-Month Yield	2.34%
Potential Cap Gains Exp	6.14%

Portfolio Analysis 09-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.98	0.98	0.00
US Stocks	44.51	44.51	0.00
Non-US Stocks	54.45	54.45	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.06	0.06	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	19.3	1.18	1.22
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	0.76	1.11
Geo Avg Mkt Cap $mil	10473	0.24	1.17

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	45.9	0.86
Greater Europe	14.1	0.51
Greater Asia	40.0	2.11

Share Chg since 06-2013	Share Amount	Holdings: 103 Total Stocks , 59 Total Fixed-Income, 38% Turnover Ratio	% Net Assets
	8 mil	Mitsubishi Estate	4.58
	6 mil	Mitsui Fudosan Co., Ltd.	4.02
	1 mil	Simon Property Group Inc	3.64
⊕	650,914	Unibail-Rodamco SE	3.23
	8 mil	Host Hotels & Resorts Inc	2.71
⊕	3 mil	Sumitomo Realty & Development Co.,	2.47
	3 mil	Prologis Inc	2.18
⊕	2 mil	Health Care REIT, Inc.	2.05
⊕	956,000	Boston Properties Inc	2.05
⊖	7 mil	Land Securities Group PLC	1.95
	2 mil	Equity Residential	1.91
⊖	1 mil	SL Green Realty Corporation	1.88
⊖	5 mil	General Growth Properties Inc	1.82
	7,354	Japan Real Estate Investment Corp	1.72
	1 mil	Macerich Company	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.56**
Basic Materials	0.6	0.10
Consumer Cyclical	1.5	0.14
Financial Services	0.0	0.00
Real Estate	97.9	38.04
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	ING Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	IGLIX	Incept:	06-03-2005
Tenure:	12.2 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000	Total Assets:	$4,824.13 mil

©2014 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

MORNINGSTAR®