American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-15-2014	★★★ 1,528 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.69	-4.10	7.44	2.38	20.98
2013	8.65	3.24	9.32	9.51	34.29
2014	1.00	5.04	0.50	2.82	9.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.63	21.22	13.89	—	17.04
Std 12-31-2014	9.63	—	13.89	—	17.04
Total Return	9.63	21.22	13.89	*8.26*	17.04
+/- Std Index	-4.06	0.80	-1.57	*0.59*	—
+/- Cat Index	-3.42	0.96	-1.93	*-0.23*	—
% Rank Cat	56	21	57	*31*	
No. in Cat	1710	1528	1324	909	

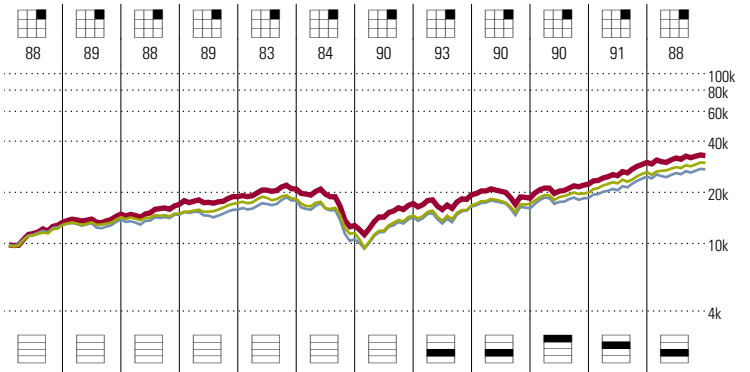
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Growth Fund of Amer R6 32,906
- Category Average 27,289
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	—	—	27.33	30.44	28.72	34.24	43.01	42.68	NAV/Price
32.90	*11.95*	*14.23*	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	Total Return %
4.21	*1.07*	*9.32*	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	+/- Standard Index
3.15	*5.65*	*8.96*	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	+/- Category Index
—	—	—	—	—	—	—	74	69	6	44	56	% Rank Cat
—	—	—	—	—	—	—	1718	1683	1681	1712	1710	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1528 funds	5 Yr 1324 funds	10 Yr *909 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.99	13.67	*15.02*
Mean	21.22	13.89	*8.26*
Sharpe Ratio	1.99	1.02	*0.51*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	0.46	2.65
Beta	1.02	0.88
R-Squared	85.70	94.52

12-Month Yield	—
Potential Cap Gains Exp	38.36%

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	6.15	6.15	0.00
US Stocks	79.44	79.44	0.00
Non-US Stocks	8.40	8.40	0.00
Bonds	0.15	0.15	0.00
Other/Not Clsfd	5.85	5.85	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	22.3	1.20	1.00
P/C Ratio TTM	13.8	1.20	0.89
P/B Ratio TTM	3.4	1.24	0.76
Geo Avg Mkt Cap $mil	50186	0.70	0.70

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	94.30

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

Regional Exposure	Stock %	Rel Std Index
Americas	92.4	0.93
Greater Europe	4.4	5.73
Greater Asia	3.2	12.42

Share Chg since 06-2014	Share Amount	Holdings: 265 Total Stocks , 117 Total Fixed-Income, 26% Turnover Ratio	% Net Assets
⊖	17 mil	Amazon.com Inc	4.18
⊖	52 mil	Gilead Sciences Inc	4.10
	5 mil	Google Inc Class C	2.06
⊖	4 mil	Google Inc Class A	1.89
⊖	27 mil	Home Depot Inc	1.81
⊖	22 mil	EOG Resources Inc	1.65
⊖	40 mil	Comcast Corp Class A	1.61
	24 mil	UnitedHealth Group Inc	1.54
	14 mil	Amgen Inc	1.45
⊕	41 mil	Microsoft Corp	1.42
	20 mil	Nike Inc Class B	1.31
⊕	20 mil	Philip Morris International Inc	1.21
⊕	18 mil	Avago Technologies Ltd	1.14
⊖	14 mil	Union Pacific Corp	1.11
	9 mil	Alexion Pharmaceuticals Inc	1.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.8**	**0.90**
Basic Materials	2.1	0.68
Consumer Cyclical	16.9	1.60
Financial Services	8.5	0.56
Real Estate	0.3	0.13
Sensitive	**47.7**	**1.15**
Communication Services	5.2	1.34
Energy	10.9	1.29
Industrials	9.5	0.85
Technology	22.1	1.24
Defensive	**24.5**	**0.88**
Consumer Defensive	4.6	0.47
Healthcare	19.8	1.34
Utilities	0.1	0.03

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RGAGX	Type:	MF
Tenure:	26.2 Years	Minimum Initial Purchase:	$250	Total Assets:	$141,044.74 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

TIAA-CREF Growth & Income Instl (USD)

Morningstar Analyst Rating™ Bronze 08-07-2014

Overall Morningstar Rating™ ★★★★ 1,528 US OE Large Growth

Standard Index S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

Morningstar Cat US OE Large Growth

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.36	-4.08	6.87	-0.70	16.41
2013	9.77	3.22	7.11	10.71	34.35
2014	1.34	5.33	0.03	4.20	11.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.26	20.28	15.20	9.51	5.39
Std 12-31-2014	11.26	—	15.20	9.51	5.39
Total Return	11.26	20.28	15.20	9.51	5.39
+/- Std Index	-2.43	-0.13	-0.26	1.84	—
+/- Cat Index	-1.79	0.02	-0.62	1.02	—
% Rank Cat	37	36	27	9	
No. in Cat	1710	1528	1324	909	

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

Performance Disclosure

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

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

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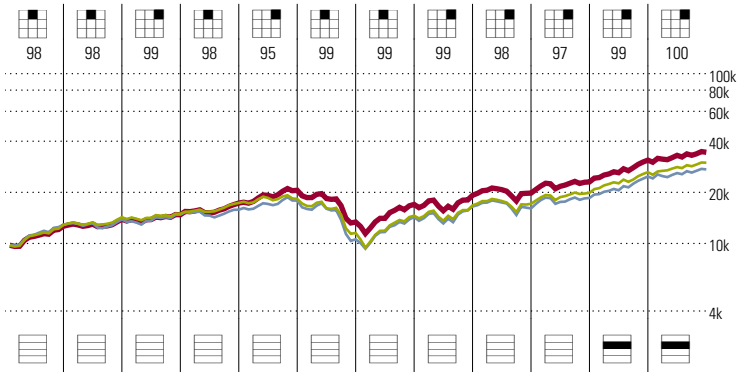

Investment Style
Equity
Stock %

Growth of $10,000
- TIAA-CREF Growth & Income Instl 34,429
- Category Average 27,289
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
8.17	8.82	8.07	8.90	10.18	6.50	8.12	9.08	9.16	10.05	11.98	12.05	NAV/Price
26.37	9.79	6.35	17.15	18.93	-34.97	26.94	13.20	2.98	16.41	34.35	11.26	Total Return %
-2.31	-1.09	1.43	1.36	13.43	2.03	0.48	-1.86	0.87	0.41	1.97	-2.43	+/- Standard Index
-3.37	3.49	1.08	8.08	7.12	3.47	-10.26	-3.51	0.34	1.15	0.87	-1.79	+/- Category Index
—	—	—	—	—	—	—	—	—	—	44	37	% Rank Cat
—	—	—	—	—	—	—	—	—	—	1712	1710	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.43
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 1528 funds	5 Yr 1324 funds	10 Yr 909 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.06	13.37	14.29
Mean	20.28	15.20	9.51
Sharpe Ratio	1.89	1.12	0.61

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	-1.48	-0.25
Beta	1.08	1.02
R-Squared	94.92	96.60
12-Month Yield		—
Potential Cap Gains Exp		21.79%

Portfolio Analysis 10-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.41	0.41	0.00
US Stocks	90.60	90.60	0.00
Non-US Stocks	9.00	9.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	-0.01	0.00	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	20.1	1.08	0.90
P/C Ratio TTM	12.6	1.09	0.81
P/B Ratio TTM	3.0	1.09	0.67
Geo Avg Mkt Cap $mil	43930	0.61	0.61

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	92.8	0.94
Greater Europe	6.3	8.29
Greater Asia	0.9	3.30

Share Chg since 09-2014	Share Amount	Holdings: 186 Total Stocks , 1 Total Fixed-Income, 98% Turnover Ratio	% Net Assets
⊕	2 mil	Apple Inc	4.32
⊖	2 mil	Microsoft Corp	2.15
⊖	859,900	Johnson & Johnson	1.97
⊖	3 mil	General Electric Co	1.89
⊖	149,763	Google Inc Class C	1.78
⊖	5 mil	Bank of America Corporation	1.71
⊖	735,239	PepsiCo Inc	1.50
⊖	578,650	Chevron Corp	1.47
⊖	1 mil	Wells Fargo & Co	1.47
⊖	777,597	Procter & Gamble Co	1.44
⊖	692,701	Home Depot Inc	1.44
⊕	1 mil	Verizon Communications Inc	1.40
⊖	1 mil	Bristol-Myers Squibb Company	1.39
⊖	2 mil	Intel Corp	1.31
⊖	564,852	Celgene Corp	1.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.9**	**0.97**
Basic Materials	3.0	0.98
Consumer Cyclical	13.9	1.32
Financial Services	12.1	0.80
Real Estate	0.8	0.39
Sensitive	**42.7**	**1.03**
Communication Services	4.4	1.14
Energy	6.6	0.78
Industrials	10.7	0.96
Technology	21.0	1.17
Defensive	**27.4**	**0.99**
Consumer Defensive	8.8	0.90
Healthcare	16.5	1.12
Utilities	2.1	0.65

Operations

Family:	TIAA-CREF Mutual Funds	Base Currency:	USD	Incept:	07-01-1999
Manager:	Susan Kempler	Ticker:	TIGRX	Type:	MF
Tenure:	9.8 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$4,779.53 mil
Objective:	Growth and Income	Purchase Constraints:	A		

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MORNINGSTAR®

Wells Fargo Advantage Growth I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-22-2014	★★★★ 1,528 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	19.50	-6.60	7.46	-2.34	17.14
2013	6.90	2.19	13.52	7.82	33.72
2014	-2.06	2.01	-0.57	4.81	4.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	17.71	17.53	11.75	3.49
Std 12-31-2014	4.12	—	17.53	11.75	3.49
Total Return	4.12	17.71	17.53	11.75	3.49
+/- Std Index	-9.57	-2.71	2.08	4.07	—
+/- Cat Index	-8.93	-2.55	1.72	3.25	—
% Rank Cat	95	79	3	1	
No. in Cat	1710	1528	1324	909	

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

Performance Disclosure

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

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

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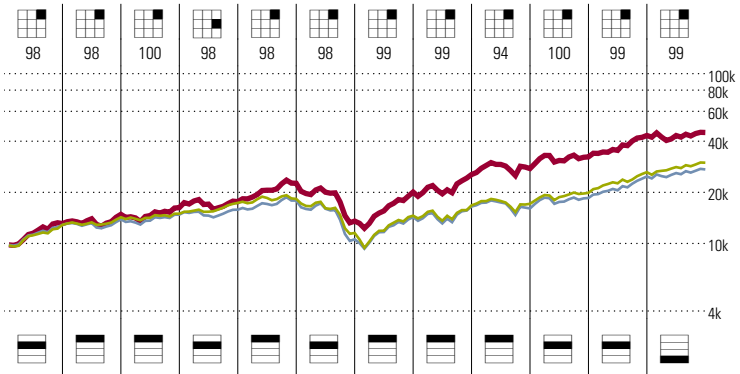

Investment Style
Equity
Stock %

Growth of $10,000
- Wells Fargo Advantage Growth I 45,024
- Category Average 27,289
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
17.65	19.99	21.91	23.76	30.47	18.25	27.06	34.32	36.76	43.06	55.75	50.66	NAV/Price
30.93	13.26	9.60	8.44	28.24	-40.11	48.27	26.83	8.44	17.14	33.72	4.12	Total Return %
2.25	2.38	4.69	-7.35	22.75	-3.11	21.81	11.77	6.32	1.13	1.33	-9.57	+/- Standard Index
1.19	6.96	4.34	-0.63	16.43	-1.67	11.07	10.12	5.79	1.88	0.23	-8.93	+/- Category Index
27	9	25	36	4	47	9	2	1	28	50	95	% Rank Cat
1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	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 1528 funds	5 Yr 1324 funds	10 Yr 909 funds
Morningstar Rating™	2★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	-Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.19	15.92	16.99
Mean	17.71	17.53	11.75
Sharpe Ratio	1.30	1.09	0.65

MPT Statistics	Standard Index	Best Fit Index Morningstar US Growth TR USD
Alpha	-5.78	-5.56
Beta	1.21	1.17
R-Squared	69.12	87.72
12-Month Yield		—
Potential Cap Gains Exp		24.21%

Portfolio Analysis 11-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.10	1.10	0.00
US Stocks	96.18	96.18	0.00
Non-US Stocks	2.72	2.72	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	29.0	1.56	1.30
P/C Ratio TTM	17.9	1.55	1.15
P/B Ratio TTM	5.0	1.85	1.13
Geo Avg Mkt Cap $mil	20018	0.28	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	98.6	1.00
Greater Europe	1.4	1.80
Greater Asia	0.0	0.00

Share Chg since 10-2014	Share Amount	Holdings: 474 Total Stocks , 0 Total Fixed-Income, 42% Turnover Ratio	% Net Assets
⊖	2 mil	Alexion Pharmaceuticals Inc	3.25
	2 mil	Union Pacific Corp	2.46
⊖	4 mil	Dollar Tree Stores Inc	2.40
⊕	462,000	Google Inc Class A	2.31
⊕	2 mil	Apple Inc	2.27
	434,200	Google Inc Class C	2.14
⊕	5 mil	Microchip Technology Inc	2.03
	3 mil	Facebook Inc Class A	2.01
⊖	4 mil	CarMax Inc	2.01
	753,603	Alliance Data Systems Corp	1.96
	2 mil	MasterCard Inc Class A	1.95
⊖	7 mil	LKQ Corp	1.94
	6 mil	TD Ameritrade Holding Corp	1.84
⊖	3 mil	Tractor Supply Co	1.84
⊖	481,490	Regeneron Pharmaceuticals Inc	1.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.0**	**0.90**
Basic Materials	2.2	0.74
Consumer Cyclical	16.0	1.51
Financial Services	8.8	0.57
Real Estate	1.0	0.47
Sensitive	**43.5**	**1.05**
Communication Services	0.0	0.00
Energy	4.6	0.54
Industrials	15.0	1.34
Technology	23.9	1.34
Defensive	**28.5**	**1.03**
Consumer Defensive	8.1	0.83
Healthcare	20.5	1.39
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Advantage	Base Currency:	USD	Incept:	02-24-2000
Manager:	Multiple	Ticker:	SGRNX	Type:	MF
Tenure:	12.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$10,404.72 mil
Objective:	Growth	Purchase Constraints:	C		

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MORNINGSTAR®

Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-23-2014	★★★★ 1,336 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	7.67	-0.91	7.06	1.24	15.64
2013	12.72	1.41	6.81	9.88	34.15
2014	0.85	7.48	-0.49	6.34	14.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.70	21.18	14.95	—	10.92
Std 12-31-2014	14.70	—	14.95	—	10.92
Total Return	14.70	21.18	14.95	*10.43*	10.92
+/- Std Index	1.01	0.76	-0.51	*2.76*	—
+/- Cat Index	1.46	0.56	-0.69	*2.47*	—
% Rank Cat	10	19	28	*1*	
No. in Cat	1568	1336	1193	812	

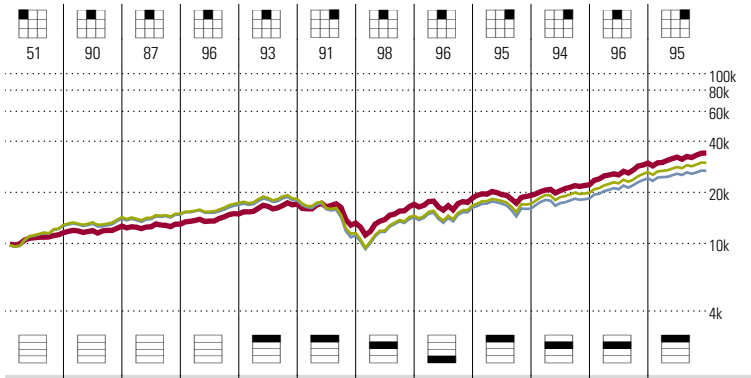
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 Core Equity Institutional 34,102
- Category Average 26,783
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	24.86	25.35	19.34	24.51	26.36	26.41	29.26	36.73	40.75	NAV/Price
15.69	*9.30*	*2.62*	*14.94*	14.37	-22.74	28.96	9.10	3.38	15.64	34.15	14.70	Total Return %
-13.00	*-1.58*	*-2.29*	*-0.86*	8.87	14.25	2.49	-5.97	1.26	-0.36	1.76	1.01	+/- Standard Index
-14.20	*-2.11*	*-3.64*	*-0.52*	8.59	14.85	0.52	-7.00	1.88	-0.78	1.04	1.46	+/- Category Index
—	—	—	—	6	2	38	92	12	43	26	10	% Rank Cat
—	—	—	—	2090	2086	2027	2010	1786	1686	1559	1568	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 %	**0.69**
Gross Expense Ratio %	**0.69**

Risk and Return Profile

	3 Yr 1336 funds	5 Yr 1193 funds	10 Yr *812 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	-Avg	-Avg	*Low*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.66	11.96	*13.07*
Mean	21.18	14.95	*10.43*
Sharpe Ratio	2.27	1.22	*0.71*

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	2.80	2.80
Beta	0.89	0.89
R-Squared	86.42	86.42

12-Month Yield	—
Potential Cap Gains Exp	24.97%

Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	5.09	5.09	0.00
US Stocks	86.73	86.73	0.00
Non-US Stocks	8.18	8.18	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	23.1	1.24	1.32
P/C Ratio TTM	13.8	1.20	1.18
P/B Ratio TTM	3.4	1.26	1.33
Geo Avg Mkt Cap $mil	30770	0.43	0.30

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	96.0	0.97
Greater Europe	4.0	5.24
Greater Asia	0.0	0.00

Top Holdings 11-30-2014

Share Chg since 11-2014	Share Amount	Holdings: 41 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
	3 mil	Allergan Inc	5.13
	18 mil	Applied Materials Inc	3.85
	6 mil	Motorola Solutions Inc	3.74
	6 mil	Pentair PLC	3.52
	4 mil	Procter & Gamble Co	3.38
⊕	10 mil	Iron Mountain Inc	3.35
⊕	5 mil	Qualcomm Inc	3.25
⊖	3 mil	Apple Inc	3.07
	8 mil	Mondelez International Inc Class A	2.92
	4 mil	CVS Health Corp	2.87
	6 mil	eBay Inc	2.79
⊕	5 mil	National Oilwell Varco Inc	2.76
	3 mil	Gilead Sciences Inc	2.68
⊖	6 mil	Patterson Companies Inc	2.66
⊕	2 mil	Perrigo Co PLC	2.64

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**14.6**	**0.47**
Basic Materials	5.0	1.64
Consumer Cyclical	5.3	0.51
Financial Services	4.3	0.28
Real Estate	0.0	0.00
Sensitive	**47.2**	**1.14**
Communication Services	2.2	0.57
Energy	6.5	0.77
Industrials	18.6	1.66
Technology	19.9	1.12
Defensive	**38.2**	**1.38**
Consumer Defensive	12.7	1.31
Healthcare	19.4	1.32
Utilities	6.1	1.88

Operations

Family:	Parnassus	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	PRILX	Incept:	04-28-2006
Tenure:	13.7 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Equity-Income	Min Auto Investment Plan:	$100,000	Total Assets:	$11,595.67 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-04-2014	★★★★ 1,336 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.58	-2.75	6.35	-0.39	15.98
2013	10.60	2.91	5.23	10.50	32.35
2014	1.79	5.23	1.12	4.93	13.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.65	20.38	15.43	7.68	9.75
Std 12-31-2014	13.65	—	15.43	7.68	9.75
Total Return	13.65	20.38	15.43	7.68	9.75
+/- Std Index	-0.04	-0.03	-0.03	0.01	—
+/- Cat Index	0.41	-0.24	-0.21	-0.28	—
% Rank Cat	18	29	19	23	
No. in Cat	1568	1336	1193	812	

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

Performance Disclosure

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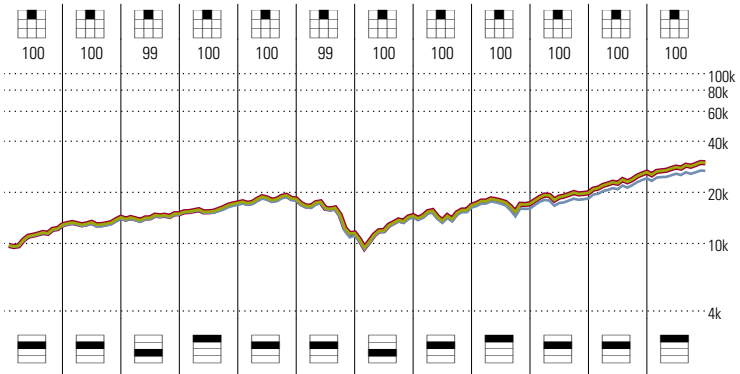

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 29,894
- Category Average 26,783
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
101.78	110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	NAV/Price
28.66	10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	Total Return %
-0.02	-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	+/- Standard Index
-1.23	-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	+/- Category Index
26	34	57	21	49	37	52	29	17	35	42	18	% Rank Cat
1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	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 1336 funds	5 Yr 1193 funds	10 Yr 812 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.10	13.00	14.67
Mean	20.38	15.43	7.68
Sharpe Ratio	2.09	1.17	0.48

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		—
Potential Cap Gains Exp		38.50%

Portfolio Analysis 11-30-2014

Asset Allocation % 10-31-2014	Net %	Long %	Short %
Cash	0.38	0.38	0.00
US Stocks	99.23	99.23	0.00
Non-US Stocks	0.29	0.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.11	0.11	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	1.06
P/C Ratio TTM	11.6	1.01	1.00
P/B Ratio TTM	2.7	1.00	1.05
Geo Avg Mkt Cap $mil	73121	1.01	0.71

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.03
Greater Asia	0.2	0.95

Share Chg since 10-2014	Share Amount	Holdings: 505 Total Stocks , 5 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊕	61 mil	Apple Inc	3.86
⊕	84 mil	Microsoft Corp	2.14
⊕	43 mil	Exxon Mobil Corporation	2.09
⊕	29 mil	Johnson & Johnson	1.66
⊕	102 mil	General Electric Co	1.44
⊕	48 mil	Wells Fargo & Co	1.40
⊕	17 mil	Berkshire Hathaway Inc Class B	1.38
⊕	27 mil	Procter & Gamble Co	1.33
⊕	38 mil	JPMorgan Chase & Co	1.23
⊕	42 mil	Verizon Communications Inc	1.14
⊕	19 mil	Chevron Corp	1.12
⊕	64 mil	Pfizer Inc	1.07
⊕	50 mil	Intel Corp	1.00
⊕	53 mil	AT&T Inc	1.00
⊕	107 mil	Bank of America Corporation	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.5**	**0.99**
Basic Materials	3.1	1.01
Consumer Cyclical	10.5	0.99
Financial Services	14.9	0.98
Real Estate	2.1	0.98
Sensitive	**41.7**	**1.01**
Communication Services	4.0	1.03
Energy	8.3	0.99
Industrials	11.2	1.00
Technology	18.2	1.02
Defensive	**27.8**	**1.00**
Consumer Defensive	9.9	1.01
Healthcare	14.8	1.01
Utilities	3.1	0.96

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Donald Butler	Ticker:	VINIX	Type:	MF
Tenure:	14.1 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$187,724.73 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Diversified Equity Income Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	☆☆☆	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value
02-07-2014	*1,106* US OE Large Value			

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*11.75*	*-3.48*	*4.89*	*1.55*	*14.90*
2013	11.16	3.26	3.87	10.13	31.30
2014	2.57	5.04	-0.20	4.21	12.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.06	—	—	—	22.04
Std 12-31-2014	12.06	—	—	—	22.04
Total Return	12.06	*19.13*	*13.21*	*7.49*	22.04
+/- Std Index	-1.63	*-1.29*	*-2.24*	*-0.18*	—
+/- Cat Index	-1.39	*-1.77*	*-2.21*	*0.19*	—
% Rank Cat	25	*42*	*57*	*27*	
No. in Cat	1290	1106	975	666	

	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

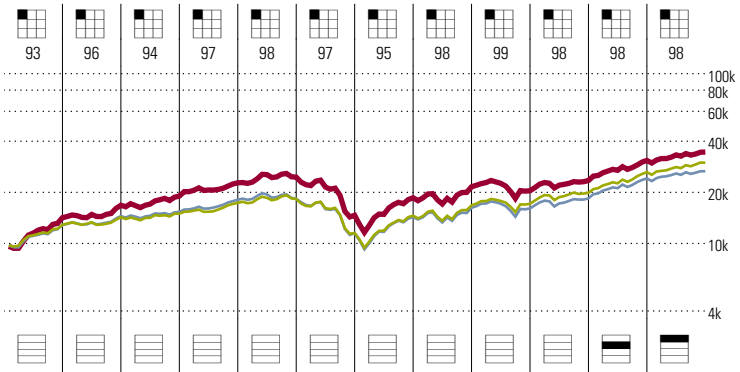
Management Fees %	0.57
12b1 Expense %	NA
Net Expense Ratio %	**0.64**
Gross Expense Ratio %	**0.64**

Risk and Return Profile

	3 Yr *1106 funds*	5 Yr *975 funds*	10 Yr *666 funds*
Morningstar Rating™	3☆	3☆	3☆
Morningstar Risk	*Avg*	*Avg*	*+Avg*
Morningstar Return	*Avg*	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*9.20*	*13.96*	*16.27*
Mean	*19.13*	*13.21*	*7.49*
Sharpe Ratio	*1.96*	*0.96*	*0.44*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-0.72*	—
Beta	*0.98*	—
R-Squared	*94.23*	—
12-Month Yield		—
Potential Cap Gains Exp		19.02%



Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Diversified Equity Income Y 34,546
- Category Average 26,614
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	—	—	—	—	—	10.69	13.79	14.10	NAV/Price
41.89	*18.23*	*13.33*	*19.66*	*7.99*	*-40.41*	*26.89*	*16.12*	*-5.28*	*14.90*	31.30	12.06	Total Return %
13.21	*7.35*	*8.42*	*3.86*	*2.50*	*-3.41*	*0.42*	*1.06*	*-7.39*	*-1.11*	-1.09	-1.63	+/- Standard Index
11.86	*1.74*	*6.28*	*-2.59*	*8.17*	*-3.56*	*7.20*	*0.62*	*-5.67*	*-2.61*	-1.23	-1.39	+/- Category Index
—	—	—	—	—	—	—	—	—	—	50	25	% Rank Cat
—	—	—	—	—	—	—	—	—	—	1213	1290	No. of Funds in Cat

Portfolio Analysis 11-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	2.01	2.01	0.00
US Stocks	93.77	93.77	0.00
Non-US Stocks	3.98	3.98	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.24	0.24	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.6	0.89	1.01
P/C Ratio TTM	9.3	0.81	0.97
P/B Ratio TTM	2.1	0.76	1.03
Geo Avg Mkt Cap $mil	72457	1.01	0.86

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	107.75

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

Regional Exposure	Stock %	Rel Std Index
Americas	95.9	0.97
Greater Europe	4.1	5.34
Greater Asia	0.0	0.00

Top Holdings 10-31-2014

Share Chg since 10-2014	Share Amount	Holdings: 77 Total Stocks , 28 Total Fixed-Income, 74% Turnover Ratio	% Net Assets
⊕	2 mil	Wells Fargo & Co	3.57
	1 mil	JPMorgan Chase & Co	3.02
⊕	1 mil	Citigroup Inc	2.86
	550,055	Berkshire Hathaway Inc Class B	2.82
⊕	3 mil	General Electric Co	2.77
	1 mil	Merck & Co Inc	2.52
	563,858	Chevron Corp	2.47
	610,308	Johnson & Johnson	2.40
	676,148	CVS Health Corp	2.12
	566,220	Exxon Mobil Corporation	2.00
	2 mil	Cisco Systems Inc	1.98
	792,125	Discover Financial Services	1.85
	672,736	ConocoPhillips	1.77
⊕	522,190	Covidien PLC	1.76
	1 mil	Invesco Ltd	1.72

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.5**	**1.18**
Basic Materials	1.8	0.61
Consumer Cyclical	5.5	0.52
Financial Services	26.1	1.71
Real Estate	3.0	1.45
Sensitive	**37.1**	**0.90**
Communication Services	5.0	1.29
Energy	10.4	1.23
Industrials	11.3	1.02
Technology	10.3	0.58
Defensive	**26.4**	**0.95**
Consumer Defensive	5.3	0.55
Healthcare	17.0	1.16
Utilities	4.1	1.26

Operations

Family:	Columbia	Base Currency:	USD	Incept:	11-09-2012
Manager:	Multiple	Ticker:	CDEYX	Type:	MF
Tenure:	1.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$2,717.80 mil
Objective:	Equity-Income	Purchase Constraints:	A		

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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
07-18-2014	1,106 US OE Large Value			

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.21	-5.44	7.00	1.60	15.35
2013	11.29	1.62	5.22	9.08	29.82
2014	1.15	2.69	-0.47	5.10	8.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.65	17.62	13.48	7.91	8.87
Std 12-31-2014	8.65	—	13.48	7.91	8.87
Total Return	8.65	17.62	13.48	7.91	8.87
+/- Std Index	-5.04	-2.80	-1.98	0.24	—
+/- Cat Index	-4.80	-3.28	-1.95	0.61	—
% Rank Cat	78	64	50	19	
No. in Cat	1290	1106	975	666	

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

Performance Disclosure

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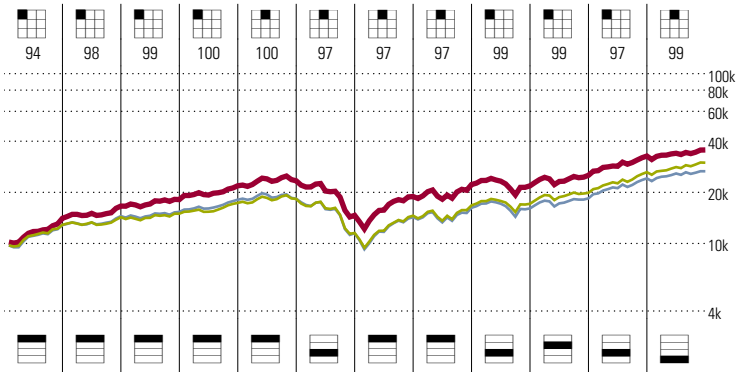

Investment Style
Equity
Stock %

Growth of $10,000
- MainStay ICAP Select Equity I 35,532
- Category Average 26,614
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
29.79	34.35	36.17	41.62	38.84	23.81	30.33	35.22	33.96	38.54	49.35	45.94	NAV/Price
40.68	17.98	9.22	20.60	6.95	-37.42	29.07	17.71	-1.76	15.35	29.82	8.65	Total Return %
11.99	7.10	4.31	4.80	1.45	-0.42	2.61	2.65	-3.87	-0.65	-2.57	-5.04	+/- Standard Index
10.65	1.49	2.17	-1.65	7.12	-0.57	9.38	2.21	-2.15	-2.15	-2.71	-4.80	+/- Category Index
4	8	19	19	14	60	18	10	55	43	68	78	% Rank Cat
1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	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 %	**0.98**

Risk and Return Profile

	3 Yr 1106 funds	5 Yr 975 funds	10 Yr 666 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.91	13.50	14.99
Mean	17.62	13.48	7.91
Sharpe Ratio	1.69	1.00	0.49

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-3.20	-3.17
Beta	1.05	1.02
R-Squared	92.56	92.82
12-Month Yield		—
Potential Cap Gains Exp		-10.72%

Portfolio Analysis 10-31-2014

Asset Allocation % 09-30-2014	Net %	Long %	Short %
Cash	3.07	3.07	0.00
US Stocks	90.91	90.91	0.00
Non-US Stocks	6.02	6.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	0.95	1.07
P/C Ratio TTM	11.3	0.98	1.18
P/B Ratio TTM	2.1	0.77	1.05
Geo Avg Mkt Cap $mil	65640	0.91	0.78

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	98.2	0.99
Greater Europe	1.8	2.39
Greater Asia	0.0	0.00

Share Chg since 09-2014	Share Amount	Holdings: 31 Total Stocks , 0 Total Fixed-Income, 65% Turnover Ratio	% Net Assets
⊖	12 mil	General Electric Co	6.44
⊕	5 mil	Comcast Corp Class A	5.78
⊖	9 mil	Pfizer Inc	5.77
⊕	3 mil	Medtronic Inc	4.90
⊕	2 mil	Boeing Co	4.77
⊖	4 mil	Citigroup Inc	4.39
⊖	12 mil	Bank of America Corporation	4.23
⊖	2 mil	PNC Financial Services Group Inc	3.96
⊕	2 mil	Monsanto Co	3.92
⊕	2 mil	Viacom Inc Class B	3.75
⊕	4 mil	Johnson Controls Inc	3.70
⊖	904,050	Goldman Sachs Group Inc	3.57
⊕	1 mil	Ameriprise Financial Inc	3.18
⊖	2 mil	UnitedHealth Group Inc	3.11
⊕	1 mil	Valeant Pharmaceuticals Internatio	3.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.8**	**1.38**
Basic Materials	5.5	1.80
Consumer Cyclical	14.8	1.40
Financial Services	22.5	1.48
Real Estate	0.0	0.00
Sensitive	**32.6**	**0.79**
Communication Services	5.8	1.51
Energy	5.3	0.63
Industrials	11.3	1.01
Technology	10.1	0.57
Defensive	**24.6**	**0.89**
Consumer Defensive	0.0	0.00
Healthcare	22.0	1.50
Utilities	2.6	0.80

Operations

Family:	MainStay	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	ICSLX	Incept:	12-31-1997
Tenure:	17.1 Years	Minimum Initial Purchase:	$5 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$5 mil	Total Assets:	$4,601.38 mil

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-16-2014	★★★★ 645 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	9.09	-1.21	6.07	2.12	16.74
2013	13.45	1.84	11.11	8.03	38.69
2014	0.26	0.59	-3.27	7.29	4.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.66	19.22	16.42	—	18.84
Std 12-31-2014	4.66	—	16.42	—	18.84
Total Return	4.66	19.22	16.42	*8.57*	18.84
+/- Std Index	-9.03	-1.20	0.96	*0.89*	—
+/- Cat Index	-7.24	-1.50	-0.52	*-0.86*	—
% Rank Cat	73	36	18	*46*	
No. in Cat	749	645	584	429	

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

Performance Disclosure

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

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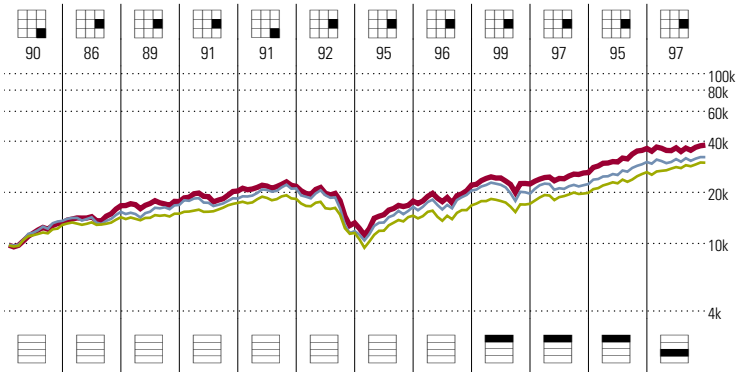

Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 37,953
- Category Average 32,243
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	NAV/Price
31.75	*26.61*	*5.71*	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	Total Return %
3.06	*15.73*	*0.79*	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	+/- Standard Index
-10.96	*11.13*	*-6.39*	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	+/- Category Index
—	—	—	—	—	—	—	—	16	24	19	73	% Rank Cat
—	—	—	—	—	—	—	—	751	737	703	749	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 %	**1.05**
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 645 funds	5 Yr 584 funds	10 Yr *429 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.59	14.78	*16.90*
Mean	19.22	16.42	*8.57*
Sharpe Ratio	1.72	1.10	*0.48*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-0.49	3.09
Beta	0.98	0.80
R-Squared	70.93	86.96

12-Month Yield	—
Potential Cap Gains Exp	54.95%

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.48	1.48	0.00
US Stocks	92.69	92.69	0.00
Non-US Stocks	4.60	4.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.23	1.23	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	24.9	1.34	1.03
P/C Ratio TTM	13.9	1.21	0.88
P/B Ratio TTM	3.3	1.20	0.86
Geo Avg Mkt Cap $mil	3976	0.06	0.44

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	96.5	0.97
Greater Europe	3.0	3.92
Greater Asia	0.5	2.05

Share Chg since 06-2014	Share Amount	Holdings: 94 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
⊖	4 mil	Under Armour Inc Class A	3.52
⊖	7 mil	ITC Holdings Corp	3.06
	3 mil	The Middleby Corp	2.89
⊖	4 mil	Arch Capital Group Ltd	2.78
	3 mil	Gartner Inc Class A	2.67
	2 mil	FactSet Research Systems, Inc.	2.50
	2 mil	Genesee & Wyoming Inc Class A	2.46
	4 mil	Dick's Sporting Goods Inc	2.32
	2 mil	Vail Resorts Inc	2.31
⊖	3 mil	Community Health Systems Inc	2.29
	1 mil	Targa Resources Corp	2.10
	3 mil	Choice Hotels International Inc	2.01
	999,653	CoStar Group Inc	2.00
	2 mil	Treehouse Foods Inc	1.87
	550,000	Mettler-Toledo International Inc	1.81

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.5**	**1.34**
Basic Materials	3.0	0.98
Consumer Cyclical	22.8	2.15
Financial Services	8.3	0.55
Real Estate	7.4	3.54
Sensitive	**39.6**	**0.96**
Communication Services	0.9	0.23
Energy	6.6	0.78
Industrials	20.4	1.83
Technology	11.6	0.65
Defensive	**18.9**	**0.68**
Consumer Defensive	7.3	0.75
Healthcare	8.5	0.58
Utilities	3.2	0.98

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	20.1 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$8,099.41 mil

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MORNINGSTAR®

Voya MidCap Opportunities R6 (USD)

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

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*14.50*	*-5.39*	*4.73*	*0.10*	*13.56*
2013	*10.62*	*1.90*	9.48	6.49	*31.42*
2014	-0.39	2.59	-0.41	6.95	8.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.85	—	—	—	15.29
Std 12-31-2014	8.85	—	—	—	15.29
Total Return	8.85	*17.55*	*15.91*	*10.50*	15.29
+/- Std Index	-4.84	*-2.86*	*0.46*	*2.83*	—
+/- Cat Index	-3.05	*-3.16*	*-1.02*	*1.08*	—
% Rank Cat	32	*57*	*29*	*9*	
No. in Cat	749	645	584	429	

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

Performance Disclosure

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

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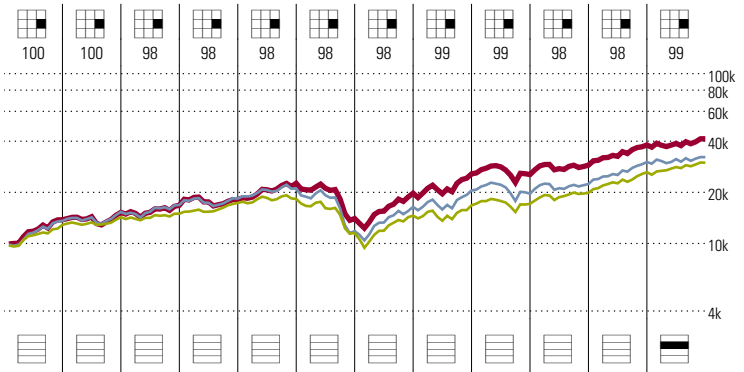

Investment Style
Equity
Stock %

Growth of $10,000
- Voya MidCap Opportunities R6 41,357
- Category Average 32,243
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	—	—	—	—	—	—	25.97	25.08	NAV/Price
37.85	*10.50*	*10.18*	*7.53*	*25.32*	*-38.02*	*40.99*	*29.97*	*-0.88*	*13.56*	*31.42*	8.85	Total Return %
9.16	*-0.39*	*5.27*	*-8.26*	*19.83*	*-1.02*	*14.52*	*14.90*	*-3.00*	*-2.44*	*-0.97*	-4.84	+/- Standard Index
-4.86	*-4.98*	*-1.92*	*-3.12*	*13.89*	*6.31*	*-5.30*	*3.58*	*0.77*	*-2.24*	*-4.32*	-3.05	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	32	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	749	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 %	**0.88**
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr *645 funds*	5 Yr *584 funds*	10 Yr *429 funds*
Morningstar Rating™	3☆	4☆	5☆
Morningstar Risk	*Avg*	*Avg*	*-Avg*
Morningstar Return	*Avg*	*+Avg*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*11.28*	*15.40*	*16.79*
Mean	*17.55*	*15.91*	*10.50*
Sharpe Ratio	*1.49*	*1.04*	*0.59*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-4.38*	—
Beta	*1.11*	—
R-Squared	*80.65*	—
12-Month Yield		—
Potential Cap Gains Exp		5.11%

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.40	1.40	0.00
US Stocks	97.60	97.60	0.00
Non-US Stocks	1.00	1.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.2	1.24	0.95
P/C Ratio TTM	13.6	1.18	0.86
P/B Ratio TTM	4.1	1.49	1.06
Geo Avg Mkt Cap $mil	10954	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	99.0	1.00
Greater Europe	1.0	1.33
Greater Asia	0.0	0.00

Share Chg since 06-2014	Share Amount	Holdings: 79 Total Stocks , 13 Total Fixed-Income, 92% Turnover Ratio	% Net Assets
⊖	1 mil	Southwest Airlines Co	2.57
⊖	51,916	Chipotle Mexican Grill Inc Class A	2.41
⊖	377,004	Intuit Inc	2.30
✱	455,294	VF Corp	2.10
⊖	250,630	Ulta Salon Cosmetics & Fragrances	2.06
⊖	554,300	Ametek Inc	1.94
⊕	183,179	Roper Industries Inc	1.87
⊖	431,483	Jarden Corp	1.81
⊖	214,416	F5 Networks Inc	1.77
⊖	255,204	Mead Johnson Nutrition Co	1.71
⊕	266,985	Monster Beverage Corp	1.71
⊕	420,035	Macy's Inc	1.70
⊖	475,964	Brinker International Inc	1.68
⊖	388,046	St Jude Medical Inc	1.63
⊖	475,083	Waste Connections Inc	1.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.1**	**1.13**
Basic Materials	1.2	0.41
Consumer Cyclical	25.3	2.39
Financial Services	7.6	0.50
Real Estate	0.9	0.45
Sensitive	**43.5**	**1.05**
Communication Services	1.5	0.39
Energy	6.7	0.79
Industrials	17.9	1.60
Technology	17.4	0.98
Defensive	**21.4**	**0.77**
Consumer Defensive	9.2	0.94
Healthcare	12.2	0.83
Utilities	0.0	0.00

Operations

Family:	Voya	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	IMOZX	Incept:	05-31-2013
Tenure:	9.5 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$0	Total Assets:	$1,395.78 mil

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MORNINGSTAR®

Fidelity Advisor® Leveraged Co StkInstl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-17-2014	★★★ 421 US OE Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US OE Mid-Cap Value

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	17.73	-4.00	7.70	6.54	29.68
2013	13.52	3.16	7.48	8.70	36.81
2014	1.55	5.32	-1.83	0.61	5.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.64	23.29	15.92	9.85	14.34
Std 12-31-2014	5.64	—	15.92	9.85	14.34
Total Return	5.64	23.29	15.92	9.85	14.34
+/- Std Index	-8.05	2.88	0.47	2.18	—
+/- Cat Index	-9.11	1.32	-1.50	0.42	—
% Rank Cat	86	7	31	8	
No. in Cat	460	421	350	234	

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

Performance Disclosure

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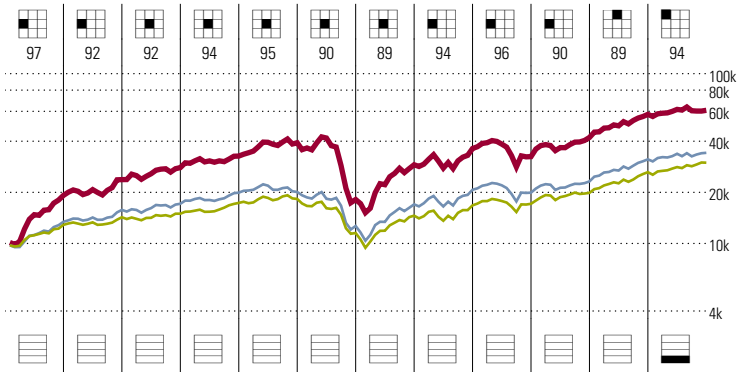

Investment Style
Equity
Stock %

Growth of $10,000
- Fidelity Advisor® Leveraged Co StkInstl 60,834
- Category Average 34,189
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
20.17	24.46	28.57	33.13	38.65	17.60	28.02	34.78	30.80	39.86	54.23	56.84	NAV/Price
91.94	23.83	17.64	16.97	19.70	-53.67	60.21	24.71	-10.44	29.68	36.81	5.64	Total Return %
63.26	12.95	12.73	1.18	14.21	-16.68	33.74	9.65	-12.55	13.68	4.43	-8.05	+/- Standard Index
53.87	0.13	5.00	-3.24	21.12	-15.23	26.00	-0.04	-9.05	11.18	3.36	-9.11	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	86	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	460	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 %	**0.82**
Gross Expense Ratio %	**0.82**

Risk and Return Profile

	3 Yr 421 funds	5 Yr 350 funds	10 Yr 234 funds
Morningstar Rating™	5★	3★	2★
Morningstar Risk	+Avg	High	High
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.81	18.56	23.09
Mean	23.29	15.92	9.85
Sharpe Ratio	1.84	0.89	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	0.81	1.61
Beta	1.10	1.00
R-Squared	71.57	83.42
12-Month Yield		—
Potential Cap Gains Exp		26.46%

Portfolio Analysis 10-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	5.75	5.75	0.00
US Stocks	90.27	90.27	0.00
Non-US Stocks	3.43	3.43	0.00
Bonds	0.34	0.34	0.00
Other/Not Clsfd	0.21	0.21	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	15.4	0.82	0.88
P/C Ratio TTM	8.7	0.75	0.93
P/B Ratio TTM	2.1	0.78	1.21
Geo Avg Mkt Cap $mil	17372	0.24	1.87

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	87.68

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

Regional Exposure	Stock %	Rel Std Index
Americas	96.3	0.97
Greater Europe	3.4	4.47
Greater Asia	0.2	0.95

Share Chg since 07-2014	Share Amount	Holdings: 124 Total Stocks , 2 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
⊖	4 mil	LyondellBasell Industries NV	8.57
	9 mil	Service Corp International Inc	4.22
	3 mil	Comcast Corp Class A	3.85
	7 mil	Bank of America Corporation	2.56
	3 mil	Delta Air Lines Inc	2.55
	3 mil	General Motors Co	2.36
	8 mil	Boston Scientific Inc	2.31
	7 mil	Ford Motor Co	2.17
	2 mil	GameStop Corp Class A	2.09
	2 mil	Rock-Tenn Company Class A	2.05
⊖	1 mil	Tenet Healthcare Corp	1.70
	1 mil	Merck & Co Inc	1.66
	2 mil	Cinemark Holdings Inc	1.63
	7 mil	Huntington Bancshares Inc	1.52
	998,521	HCA Holdings Inc	1.52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.1**	**1.52**
Basic Materials	12.4	4.10
Consumer Cyclical	22.6	2.14
Financial Services	10.7	0.70
Real Estate	1.4	0.64
Sensitive	**35.6**	**0.86**
Communication Services	5.4	1.40
Energy	8.6	1.02
Industrials	12.0	1.08
Technology	9.6	0.53
Defensive	**17.3**	**0.63**
Consumer Defensive	2.2	0.23
Healthcare	12.5	0.85
Utilities	2.7	0.82

Operations

Family:	Fidelity Investments	Ticker:	FLVIX	Incept:	12-27-2000
Manager:	Thomas Soviero	Minimum Initial Purchase:	$10,000	Type:	MF
Tenure:	11.5 Years	Min Auto Investment Plan:	$100	Total Assets:	$4,579.04 mil
Objective:	Growth	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-06-2014	★★★★ 311 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.42	-5.46	5.21	2.84	16.01
2013	12.90	2.36	7.69	8.62	35.17
2014	3.27	4.51	-1.14	6.64	13.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.78	21.29	17.06	9.51	10.27
Std 12-31-2014	13.78	—	17.06	9.51	10.27
Total Return	13.78	21.29	17.06	9.51	10.27
+/- Std Index	0.09	0.87	1.61	1.84	—
+/- Cat Index	0.56	-0.12	-0.13	-0.05	—
% Rank Cat	5	20	10	9	
No. in Cat	369	311	268	167	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

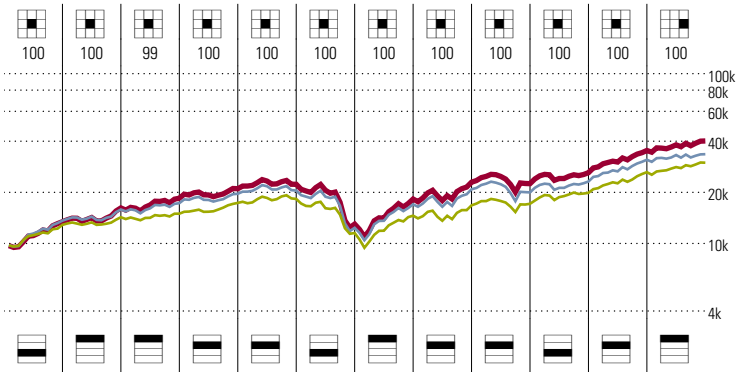
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 311 funds	5 Yr 268 funds	10 Yr 167 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.48	15.04	17.65
Mean	21.29	17.06	9.51
Sharpe Ratio	1.90	1.12	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-0.68	0.47
Beta	1.08	0.97
R-Squared	88.21	99.09
12-Month Yield		—
Potential Cap Gains Exp		31.83%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 40,135
- Category Average 33,548
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
13.16	15.67	17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	NAV/Price
34.33	20.45	14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	Total Return %
5.64	9.57	9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	+/- Standard Index
-5.73	0.23	1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.56	+/- Category Index
51	18	11	44	44	68	24	26	32	55	40	5	% Rank Cat
421	426	459	464	494	512	451	433	424	412	399	369	No. of Funds in Cat

Portfolio Analysis 11-30-2014

Asset Allocation % 10-31-2014	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	99.53	99.53	0.00
Non-US Stocks	0.31	0.31	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.8	1.17	1.14
P/C Ratio TTM	12.5	1.08	1.19
P/B Ratio TTM	2.7	0.98	1.21
Geo Avg Mkt Cap $mil	11160	0.15	1.55

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	98.0	0.99
Greater Europe	0.7	0.87
Greater Asia	1.3	5.17

Share Chg since 10-2014	Share Amount	Holdings: 371 Total Stocks , 4 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
⊕	4 mil	Vertex Pharmaceuticals Inc	0.85
⊕	6 mil	Health Care REIT, Inc.	0.72
⊕	4 mil	Avago Technologies Ltd	0.71
⊕	7 mil	United Continental Holdings Inc	0.69
⊕	7 mil	Mylan Inc	0.66
⊕	5 mil	Delphi Automotive PLC	0.66
⊕	4 mil	Moody's Corporation	0.64
⊕	2 mil	AvalonBay Communities Inc	0.64
⊕	543,959	Chipotle Mexican Grill Inc Class A	0.62
⊕	5 mil	Seagate Technology PLC	0.62
⊕	1 mil	Sherwin-Williams Co	0.61
⊕	21 mil	Alcoa Inc	0.61
⊕	4 mil	L Brands Inc	0.61
⊕	5 mil	Cerner Corp	0.60
⊕	4 mil	AmerisourceBergen Corp	0.59

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.3**	**1.30**
Basic Materials	5.7	1.89
Consumer Cyclical	18.5	1.75
Financial Services	10.2	0.67
Real Estate	5.8	2.77
Sensitive	**36.7**	**0.89**
Communication Services	1.7	0.44
Energy	5.7	0.68
Industrials	14.4	1.29
Technology	14.9	0.83
Defensive	**23.0**	**0.83**
Consumer Defensive	7.3	0.75
Healthcare	10.6	0.72
Utilities	5.1	1.58

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Donald Butler	Ticker:	VMCIX	Type:	MF
Tenure:	16.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$58,927.75 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Small/Mid Cap Value R5 (USD)

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

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.38	-4.99	4.94	4.99	18.69
2013	13.36	4.24	5.36	8.76	35.40
2014	3.21	3.48	-5.84	6.27	6.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.87	19.76	14.25	—	6.63
Std 12-31-2014	6.87	—	14.25	—	6.63
Total Return	6.87	19.76	14.25	*8.72*	6.63
+/- Std Index	-6.82	-0.66	-1.20	*1.05*	—
+/- Cat Index	-7.88	-2.22	-3.18	*-0.71*	—
% Rank Cat	75	57	71	*38*	
No. in Cat	460	421	350	234	

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

Performance Disclosure

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

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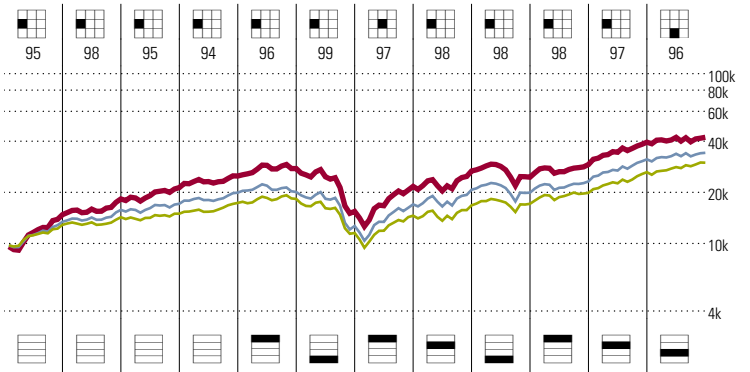

Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Small/Mid Cap Value R5 42,185
- Category Average 34,189
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	*8.94*	9.32	4.70	6.49	7.92	7.25	8.53	10.58	9.66	NAV/Price
47.69	*23.80*	*16.67*	*17.00*	10.59	-44.08	40.41	23.22	-8.02	18.69	35.40	6.87	Total Return %
19.01	*12.91*	*11.76*	*1.20*	5.10	-7.09	13.95	8.16	-10.13	2.69	3.02	-6.82	+/- Standard Index
9.63	*0.09*	*4.02*	*-3.22*	12.01	-5.64	6.21	-1.53	-6.64	0.19	1.95	-7.88	+/- Category Index
—	—	—	—	4	93	21	38	86	22	46	75	% Rank Cat
—	—	—	—	405	442	416	420	422	425	415	460	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 %	**0.85**
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 421 funds	5 Yr 350 funds	10 Yr *234 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.14	15.99	*18.41*
Mean	19.76	14.25	*8.72*
Sharpe Ratio	1.68	0.91	*0.47*

MPT Statistics	Standard Index	Best Fit Index S&P MidCap 400 TR
Alpha	-1.66	0.60
Beta	1.07	0.96
R-Squared	76.21	94.13

12-Month Yield	—
Potential Cap Gains Exp	18.37%

Portfolio Analysis 11-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	2.95	2.95	0.00
US Stocks	93.06	93.06	0.00
Non-US Stocks	3.42	3.42	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.58	0.58	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	18.1	0.97	1.04
P/C Ratio TTM	9.2	0.80	0.98
P/B Ratio TTM	1.9	0.71	1.09
Geo Avg Mkt Cap $mil	3183	0.04	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	96.5	0.97
Greater Europe	1.4	1.81
Greater Asia	2.2	8.38

Top Holdings 10-31-2014

Share Chg since 10-2014	Share Amount	Holdings: 104 Total Stocks , 28 Total Fixed-Income, 110% Turnover Ratio	% Net Assets
⊖	800,000	Assured Guaranty Ltd	1.39
⊖	675,000	Catalent Inc	1.32
⊖	600,000	Zions Bancorp	1.31
⊖	155,000	SVB Financial Group	1.31
⊖	295,000	South Jersey Industries	1.30
	415,000	UIL Holdings Corp	1.29
⊖	370,000	VCA Inc	1.27
⊖	290,000	Southwest Gas Corp	1.27
⊖	315,000	United Continental Holdings Inc	1.25
⊖	485,000	Best Buy Co Inc	1.25
	145,000	Teleflex Inc	1.25
⊖	450,000	East West Bancorp Inc	1.25
⊖	310,000	Alaska Air Group Inc	1.24
⊕	247,000	Omnicare Inc	1.24
⊕	665,000	Swift Transportation Co	1.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**52.7**	**1.70**
Basic Materials	5.1	1.69
Consumer Cyclical	14.2	1.35
Financial Services	23.4	1.53
Real Estate	10.0	4.75
Sensitive	**28.7**	**0.69**
Communication Services	0.0	0.00
Energy	4.4	0.52
Industrials	13.8	1.23
Technology	10.5	0.59
Defensive	**18.6**	**0.67**
Consumer Defensive	4.4	0.45
Healthcare	9.2	0.63
Utilities	4.9	1.52

Operations

Family:	Columbia	Base Currency:	USD	Incept:	12-11-2006
Manager:	Multiple	Ticker:	RSCMX	Type:	MF
Tenure:	1.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,178.77 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

Loomis Sayles Small Cap Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-19-2014	★★★★ 645 US OE Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US OE Small Growth

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.52	-4.51	5.27	-1.62	10.29
2013	13.89	7.91	13.68	5.72	47.71
2014	1.58	-2.88	-5.38	8.26	1.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.06	18.08	17.42	10.79	6.60
Std 12-31-2014	1.06	—	17.42	10.79	6.60
Total Return	1.06	18.08	17.42	10.79	6.60
+/- Std Index	-12.63	-2.34	1.97	3.12	—
+/- Cat Index	-4.55	-2.06	0.63	2.25	—
% Rank Cat	69	49	20	3	
No. in Cat	722	645	566	394	

	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

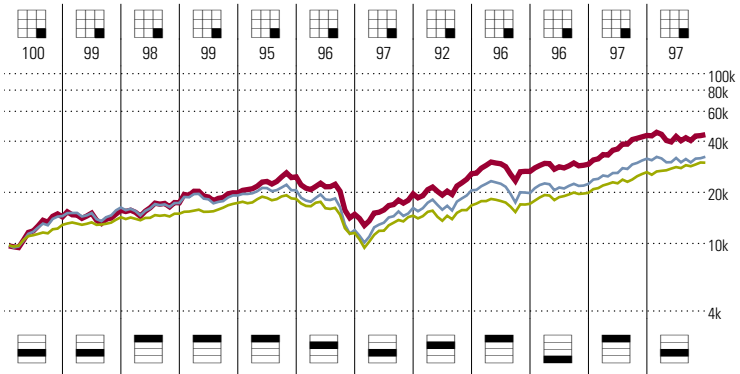
Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	**0.94**
Gross Expense Ratio %	**0.94**

Risk and Return Profile

	3 Yr 645 funds	5 Yr 566 funds	10 Yr 394 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.79	16.99	18.82
Mean	18.08	17.42	10.79
Sharpe Ratio	1.28	1.03	0.56

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Growth TR USD
Alpha	-2.65	-0.41
Beta	1.06	0.93
R-Squared	49.15	89.31
12-Month Yield		—
Potential Cap Gains Exp		20.35%



Investment Style
Equity
Stock %

Growth of $10,000
- Loomis Sayles Small Cap Growth Instl 43,715
- Category Average 32,387
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
9.23	10.10	11.18	12.78	15.88	9.56	12.61	16.57	17.10	18.86	26.00	22.74	NAV/Price
43.32	9.43	10.69	14.31	24.26	-39.80	31.90	31.40	3.20	10.29	47.71	1.06	Total Return %
14.64	-1.46	5.78	-1.48	18.76	-2.80	5.44	16.34	1.09	-5.71	15.32	-12.63	+/- Standard Index
-5.22	-4.88	6.54	0.97	17.21	-1.26	-2.56	2.32	6.11	-4.30	4.41	-4.55	+/- Category Index
55	70	18	23	3	36	62	26	7	81	13	69	% Rank Cat
696	711	723	763	829	834	778	758	764	743	714	722	No. of Funds in Cat

Portfolio Analysis 10-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	2.51	2.51	0.00
US Stocks	93.46	93.46	0.00
Non-US Stocks	4.03	4.03	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	29.6	1.59	1.13
P/C Ratio TTM	16.2	1.41	0.95
P/B Ratio TTM	3.8	1.38	1.04
Geo Avg Mkt Cap $mil	2014	0.03	0.72

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	96.8	0.98
Greater Europe	2.3	3.00
Greater Asia	0.9	3.55

Share Chg since 09-2014	Share Amount	Holdings: 104 Total Stocks , 0 Total Fixed-Income, 63% Turnover Ratio	% Net Assets
	293,344	Acadia Healthcare Co Inc	1.67
	340,209	Guidewire Software Inc	1.56
	527,395	Spectranetics Corp	1.54
⊖	387,962	XPO Logistics Inc	1.42
⊕	268,529	WageWorks Inc	1.41
	340,277	Bright Horizons Family Solutions I	1.39
	325,267	Apogee Enterprises Inc	1.31
⊕	93,961	Ultimate Software Group Inc	1.30
⊕	287,534	Dealertrack Technologies Inc	1.24
	377,904	Bank of the Ozarks Inc	1.22
⊖	212,574	Team Health Holdings Inc	1.22
⊖	136,086	Genesee & Wyoming Inc Class A	1.20
	399,707	PrivateBancorp Inc	1.19
⊕	345,749	FleetMatics Group PLC	1.18
	147,861	Vail Resorts Inc	1.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.2**	**0.78**
Basic Materials	2.9	0.95
Consumer Cyclical	11.6	1.10
Financial Services	8.1	0.53
Real Estate	1.7	0.79
Sensitive	**50.4**	**1.22**
Communication Services	0.0	0.00
Energy	7.0	0.83
Industrials	22.6	2.02
Technology	20.8	1.16
Defensive	**25.4**	**0.92**
Consumer Defensive	3.6	0.37
Healthcare	21.8	1.48
Utilities	0.0	0.00

Operations

Family:	Loomis Sayles Funds	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	LSSIX	Incept:	12-31-1996
Tenure:	10.0 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Small Company	Minimum IRA Purchase:	$100,000	Total Assets:	$1,050.34 mil

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MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-12-2014	★★★★ 624 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.96	-3.45	5.47	2.81	18.26
2013	12.84	2.77	9.19	8.83	37.80
2014	2.61	3.77	-5.47	6.83	7.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.53	20.56	16.90	9.17	9.05
Std 12-31-2014	7.53	—	16.90	9.17	9.05
Total Return	7.53	20.56	16.90	9.17	9.05
+/- Std Index	-6.16	0.15	1.44	1.50	—
+/- Cat Index	2.64	1.35	1.35	1.41	—
% Rank Cat	13	20	16	12	
No. in Cat	737	624	567	362	

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

Performance Disclosure

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

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

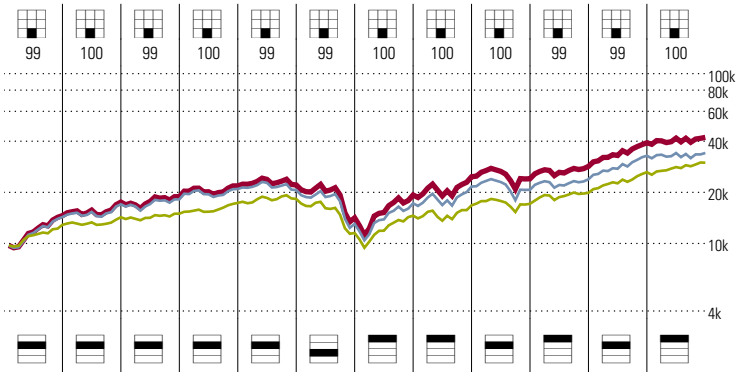
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 624 funds	5 Yr 567 funds	10 Yr 362 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.01	17.22	19.59
Mean	20.56	16.90	9.17
Sharpe Ratio	1.62	0.99	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-2.70	1.21
Beta	1.16	0.97
R-Squared	77.75	98.99
12-Month Yield		—
Potential Cap Gains Exp		28.37%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index I 42,127
- Category Average 34,098
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
22.61	26.84	28.54	32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	NAV/Price
45.88	20.06	7.56	15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	Total Return %
17.20	9.18	2.64	0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	+/- Standard Index
-1.37	1.73	3.00	-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	+/- Category Index
33	41	40	40	29	51	24	23	41	20	46	13	% Rank Cat
446	521	563	608	645	670	649	649	650	662	681	737	No. of Funds in Cat

Portfolio Analysis 11-30-2014

Asset Allocation % 10-31-2014	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	98.25	98.25	0.00
Non-US Stocks	1.63	1.63	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	20.7	1.11	1.01
P/C Ratio TTM	11.3	0.98	1.04
P/B Ratio TTM	2.3	0.82	1.11
Geo Avg Mkt Cap $mil	2924	0.04	1.09

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	1.00
Greater Europe	0.7	0.87
Greater Asia	0.4	1.55

Share Chg since 10-2014	Share Amount	Holdings: 1,488 Total Stocks , 1 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
⊕	1 mil	Medivation Inc	0.30
⊕	841,752	Cooper Companies	0.29
⊕	3 mil	Alkermes PLC	0.28
⊕	2 mil	Alaska Air Group Inc	0.28
⊕	1 mil	Snap-on Inc	0.28
⊕	3 mil	Arthur J Gallagher & Co	0.27
⊕	1 mil	Palo Alto Networks Inc	0.27
⊕	5 mil	Goodyear Tire & Rubber Co	0.27
⊕	1 mil	Harman International Industries Inc	0.26
⊕	4 mil	Gannett Co Inc	0.26
⊕	2 mil	Packaging Corp of America	0.26
⊕	2 mil	Omnicare Inc	0.24
⊕	6 mil	Duke Realty Corp	0.23
⊕	5 mil	E*Trade Financial Corp	0.23
⊕	2 mil	Mednax Inc	0.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.6**	**1.44**
Basic Materials	5.1	1.68
Consumer Cyclical	14.6	1.38
Financial Services	12.7	0.84
Real Estate	12.2	5.77
Sensitive	**37.3**	**0.90**
Communication Services	0.9	0.22
Energy	3.7	0.44
Industrials	16.8	1.50
Technology	15.9	0.89
Defensive	**18.1**	**0.65**
Consumer Defensive	3.7	0.38
Healthcare	10.5	0.72
Utilities	3.9	1.20

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Michael Buek	Ticker:	VSCIX	Type:	MF
Tenure:	23.1 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$50,472.59 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

Invesco SmallCapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-12-2014	★★★★★ 352 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	18.93	-7.69	5.71	5.92	22.91
2013	15.71	3.52	8.61	11.11	44.55
2014	4.38	4.02	-7.02	6.42	7.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.43	24.05	17.91	—	11.39
Std 12-31-2014	7.43	—	17.91	—	11.39
Total Return	7.43	24.05	17.91	*11.41*	11.39
+/- Std Index	-6.26	3.63	2.45	*3.73*	—
+/- Cat Index	3.21	5.76	3.65	*4.52*	—
% Rank Cat	7	2	3	*1*	
No. in Cat	396	352	281	194	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

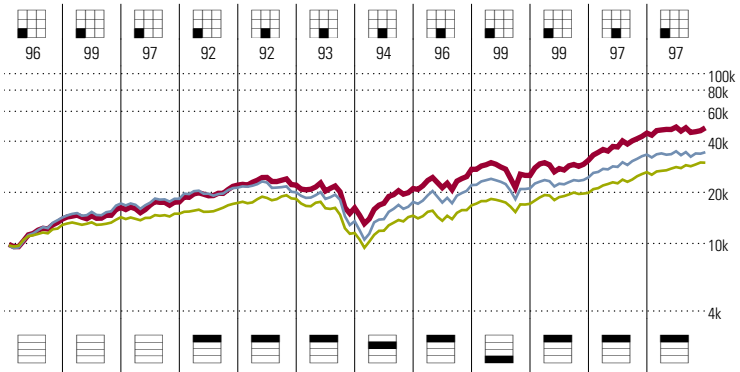
Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	**0.87**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 352 funds	5 Yr 281 funds	10 Yr *194 funds*
Morningstar Rating™	5★	5★	5☆
Morningstar Risk	High	+Avg	*Avg*
Morningstar Return	High	High	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.04	20.03	*19.66*
Mean	24.05	17.91	*11.41*
Sharpe Ratio	1.52	0.92	*0.57*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Core TR USD
Alpha	-3.23	1.85
Beta	1.36	1.11
R-Squared	68.21	83.65
12-Month Yield		—
Potential Cap Gains Exp		15.90%



Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue Y 47,977
- Category Average 34,461
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	NAV/Price
39.13	*17.08*	*7.83*	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	Total Return %
10.45	*6.19*	*2.92*	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	+/- Standard Index
-6.89	*-5.17*	*3.12*	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	+/- Category Index
—	—	—	2	16	12	45	19	84	6	5	7	% Rank Cat
—	—	—	389	438	438	370	342	352	357	369	396	No. of Funds in Cat

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	3.23	3.23	0.00
US Stocks	93.09	93.09	0.00
Non-US Stocks	3.68	3.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	-0.99	0.00	0.99
Total	99.01	100.00	0.99

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.1	0.97	0.99
P/C Ratio TTM	10.3	0.89	1.08
P/B Ratio TTM	1.7	0.64	1.12
Geo Avg Mkt Cap $mil	2495	0.03	1.00

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
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	96.2	0.97
Greater Europe	1.5	1.97
Greater Asia	2.3	8.93

Share Chg since 06-2014	Share Amount	Holdings: 72 Total Stocks , 230 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
⊕	3 mil	Alere Inc	4.01
	5 mil	E*Trade Financial Corp	3.65
⊖	3 mil	Abercrombie & Fitch Co Class A	3.45
	2 mil	LPL Financial Holdings Inc	3.05
⊕	2 mil	AmTrust Financial Services Inc	2.83
	10 mil	ON Semiconductor Corp	2.55
	2 mil	Sealed Air Corp	2.49
	1 mil	Belden Inc	2.48
	1 mil	ManpowerGroup	2.47
	7 mil	First Horizon National Corp	2.41
⊕	5 mil	Elizabeth Arden Inc	2.40
	3 mil	Zions Bancorp	2.34
	7 mil	Flextronics International Ltd	2.23
⊕	3 mil	Guess? Inc	2.22
	4 mil	CNO Financial Group Inc	2.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.0**	**1.49**
Basic Materials	2.3	0.75
Consumer Cyclical	18.4	1.74
Financial Services	25.3	1.66
Real Estate	0.0	0.00
Sensitive	**38.3**	**0.93**
Communication Services	0.0	0.00
Energy	2.7	0.32
Industrials	18.2	1.62
Technology	17.5	0.98
Defensive	**15.6**	**0.56**
Consumer Defensive	3.0	0.31
Healthcare	12.6	0.86
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	4.6 Years	Min Auto Investment Plan:	$50	Total Assets:	$3,275.05 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

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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
352 US OE Small Value			

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*8.21*	*-4.21*	2.70	2.68	*9.31*
2013	11.26	1.24	5.31	9.55	29.95
2014	2.14	3.08	-4.65	7.16	7.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.58	—	—	—	17.30
Std 12-31-2014	7.58	—	—	—	17.30
Total Return	7.58	*15.18*	*11.82*	*9.05*	17.30
+/- Std Index	-6.11	*-5.24*	*-3.63*	*1.38*	—
+/- Cat Index	3.36	*-3.11*	*-2.43*	*2.16*	—
% Rank Cat	6	*87*	*84*	*11*	
No. in Cat	396	352	281	194	

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

Performance Disclosure

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

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

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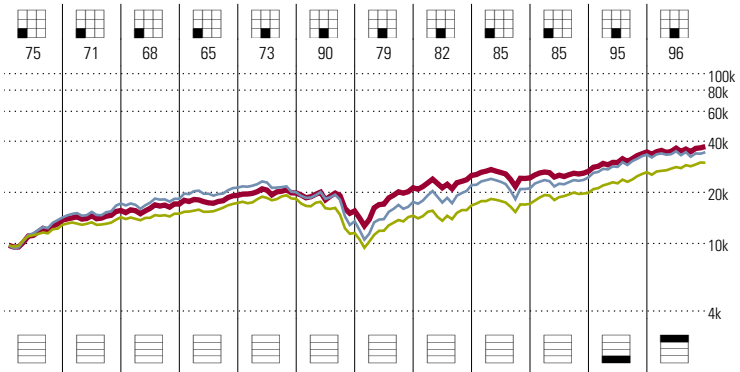

Investment Style
Equity
Stock %

Growth of $10,000
- Perkins Small Cap Value N 37,183
- Category Average 34,461
- Standard Index 29,888

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	—	—	—	—	—	21.05	25.73	21.62	NAV/Price
37.18	*13.95*	*9.14*	*12.57*	*3.21*	*-21.63*	*36.91*	*18.18*	*-3.18*	*9.31*	29.95	7.58	Total Return %
8.50	*3.07*	*4.23*	*-3.22*	*-2.29*	*15.37*	*10.44*	*3.12*	*-5.29*	*-6.70*	-2.44	-6.11	+/- Standard Index
-8.85	*-8.29*	*4.43*	*-10.91*	*12.98*	*7.30*	*16.33*	*-6.32*	*2.32*	*-8.75*	-4.57	3.36	+/- Category Index
—	—	—	—	—	—	—	—	—	—	92	6	% Rank Cat
—	—	—	—	—	—	—	—	—	—	369	396	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.54
12b1 Expense %	NA
Net Expense Ratio %	**0.58**
Gross Expense Ratio %	**0.58**

Risk and Return Profile

	3 Yr *352 funds*	5 Yr *281 funds*	10 Yr *194 funds*
Morningstar Rating™	2☆	2☆	5☆
Morningstar Risk	*Low*	*Low*	*Low*
Morningstar Return	*-Avg*	*-Avg*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*10.19*	*13.60*	*15.64*
Mean	*15.18*	*11.82*	*9.05*
Sharpe Ratio	*1.44*	*0.89*	*0.54*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-3.54*	—
Beta	*0.96*	—
R-Squared	*72.68*	—
12-Month Yield		—
Potential Cap Gains Exp		11.02%

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	4.48	4.48	0.00
US Stocks	92.54	92.54	0.00
Non-US Stocks	2.98	2.98	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	20.2	1.08	1.11
P/C Ratio TTM	12.1	1.05	1.27
P/B Ratio TTM	2.1	0.77	1.35
Geo Avg Mkt Cap $mil	2875	0.04	1.15

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	96.9	0.98
Greater Europe	3.1	4.08
Greater Asia	0.0	0.00

Share Chg since 06-2014	Share Amount	Holdings: 88 Total Stocks , 0 Total Fixed-Income, 62% Turnover Ratio	% Net Assets
⊖	869,735	Casey's General Stores Inc	3.44
⊖	2 mil	Owens & Minor Inc	3.19
	931,327	Plains All American Pipeline LP	3.03
⊖	1 mil	Potlatch Corp	2.86
⊕	756,186	Clarcor Inc	2.63
⊖	401,608	Kirby Corp	2.61
⊖	2 mil	Columbia Banking System Inc	2.11
⊖	1 mil	BankUnited Inc	2.07
⊖	630,087	Home Properties Inc	2.03
⊖	609,250	Prosperity Bancshares, Inc.	1.92
⊖	3 mil	Investors Bancorp Inc	1.87
⊕	597,100	Jack Henry & Associates, Inc	1.83
⊕	610,065	Steris Corp	1.82
⊕	804,263	Synopsys Inc	1.76
⊖	805,821	Sonoco Products Co	1.75

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.2**	**1.36**
Basic Materials	1.3	0.44
Consumer Cyclical	8.3	0.79
Financial Services	24.4	1.60
Real Estate	8.2	3.88
Sensitive	**38.5**	**0.93**
Communication Services	0.0	0.00
Energy	8.5	1.01
Industrials	19.9	1.78
Technology	10.1	0.57
Defensive	**19.2**	**0.69**
Consumer Defensive	6.4	0.65
Healthcare	11.3	0.77
Utilities	1.6	0.49

Operations

Family:	Janus	Base Currency:	USD	Incept:	05-31-2012
Manager:	Multiple	Ticker:	JDSNX	Type:	MF
Tenure:	29.9 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,791.75 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

American Funds Capital World Gr&Inc R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-28-2014	★★★ 881 US OE World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US OE World Stock

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.28	-3.51	6.94	4.13	19.56
2013	6.52	0.93	8.12	7.77	25.28
2014	1.70	4.54	-1.87	0.03	4.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.36	16.05	9.41	—	14.04
Std 12-31-2014	4.36	—	9.41	—	14.04
Total Return	4.36	16.05	9.41	*7.76*	14.04
+/- Std Index	8.23	7.06	4.98	*2.63*	—
+/- Cat Index	0.20	1.96	0.24	*1.67*	—
% Rank Cat	30	26	55	*18*	
No. in Cat	1158	881	688	346	

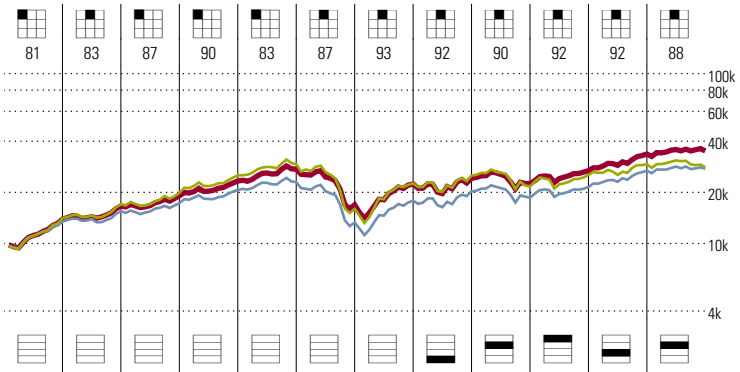
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 35,068
- Category Average 27,570
- Standard Index 28,075

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	NAV/Price
39.07	*19.42*	*14.72*	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	Total Return %
-1.76	*-1.49*	*-1.90*	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	+/- Standard Index
5.08	*4.18*	*3.88*	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	+/- Category Index
—	—	—	—	—	—	—	84	42	23	51	30	% Rank Cat
—	—	—	—	—	—	—	865	893	936	1040	1158	No. of Funds in Cat

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 881 funds	5 Yr 688 funds	10 Yr *346 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	-Avg	Avg	*Avg*
Morningstar Return	+Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.14	14.51	*16.06*
Mean	16.05	9.41	*7.76*
Sharpe Ratio	1.52	0.69	*0.46*

MPT Statistics	Standard Index	Best Fit Index MSCI World NR USD
Alpha	8.42	1.09
Beta	0.74	0.96
R-Squared	90.79	96.40
12-Month Yield		—
Potential Cap Gains Exp		13.96%

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	5.18	5.18	0.00
US Stocks	41.23	41.23	0.00
Non-US Stocks	46.31	46.31	0.00
Bonds	0.48	0.48	0.00
Other/Not Clsfd	6.79	6.79	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.12	0.95
P/C Ratio TTM	10.9	1.30	0.99
P/B Ratio TTM	2.4	1.54	1.09
Geo Avg Mkt Cap $mil	55414	1.87	1.30

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	47.7	4.24
Greater Europe	37.1	0.73
Greater Asia	15.2	0.40

Share Chg since 06-2014	Share Amount	Holdings: 225 Total Stocks , 74 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
	20 mil	Amgen Inc	3.44
⊖	27 mil	Novartis AG	3.15
⊖	21 mil	Gilead Sciences Inc	2.78
⊖	41 mil	Altria Group Inc	2.30
⊖	12 mil	Bayer AG	2.10
	30 mil	Verizon Communications Inc	1.82
	193 mil	BP PLC	1.72
⊕	17 mil	Philip Morris International Inc	1.69
⊕	23 mil	AbbVie Inc	1.59
⊕	41 mil	Fortum Oyj	1.22
⊖	68 mil	National Grid PLC	1.19
	42 mil	Prudential PLC	1.15
	812,850	Samsung Electronics Co Ltd	1.11
	16 mil	Assa Abloy AB Class B	1.02
⊖	20 mil	Oracle Corporation	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.4**	**0.61**
Basic Materials	4.5	0.54
Consumer Cyclical	9.5	0.91
Financial Services	12.9	0.53
Real Estate	1.5	0.45
Sensitive	**36.3**	**1.15**
Communication Services	8.6	1.51
Energy	6.2	0.83
Industrials	11.3	1.12
Technology	10.3	1.24
Defensive	**35.3**	**1.59**
Consumer Defensive	8.8	0.88
Healthcare	21.1	2.42
Utilities	5.4	1.55

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RWIGX	Type:	MF
Tenure:	21.8 Years	Minimum Initial Purchase:	$250	Total Assets:	$85,497.48 mil
Objective:	World Stock	Purchase Constraints:	A		

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MORNINGSTAR®

DFA International Small Company I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-13-2014	★★★ 73 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 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.46	-9.29	7.48	6.50	18.86
2013	6.23	-2.25	15.00	6.72	27.44
2014	4.22	2.56	-8.47	-4.23	-6.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.30	12.38	8.28	6.68	6.79
Std 12-31-2014	-6.30	—	8.28	6.68	6.79
Total Return	-6.30	12.38	8.28	6.68	6.79
+/- Std Index	-2.43	3.39	3.86	1.55	—
+/- Cat Index	-2.73	0.78	1.02	0.83	—
% Rank Cat	64	60	52	34	
No. in Cat	87	73	60	25	

	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.

Fees and Expenses

Sales Charges

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

Fund Expenses

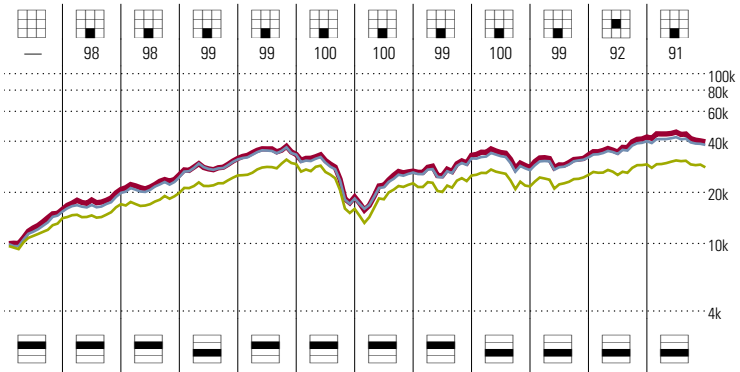
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.54**
Gross Expense Ratio %	**0.54**

Risk and Return Profile

	3 Yr 73 funds	5 Yr 60 funds	10 Yr 25 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.59	16.98	19.11
Mean	12.38	8.28	6.68
Sharpe Ratio	0.93	0.55	0.36

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	3.33	3.33
Beta	0.98	0.98
R-Squared	88.16	88.16
12-Month Yield		—
Potential Cap Gains Exp		8.01%



Investment Style
Equity
Stock %

Growth of $10,000
- DFA International Small Company I 39,681
- Category Average 38,074
- Standard Index 28,075

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
11.44	14.34	16.35	19.30	18.80	10.25	14.23	17.18	13.84	15.93	19.21	16.98	NAV/Price
58.78	30.92	21.96	24.88	5.66	-43.87	41.96	23.91	-15.35	18.86	27.44	-6.30	Total Return %
17.95	10.01	5.34	-1.77	-10.99	1.66	0.51	12.76	-1.64	2.03	12.16	-2.43	+/- Standard Index
7.61	2.16	1.77	-2.61	0.39	2.22	-1.03	4.24	-0.72	1.81	4.28	-2.73	+/- Category Index
26	39	35	54	46	30	40	35	54	63	51	64	% Rank Cat
24	24	24	27	29	45	54	59	64	68	79	87	No. of Funds in Cat

Portfolio Analysis 11-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.60	0.60	0.00
US Stocks	0.35	0.35	0.00
Non-US Stocks	90.39	90.39	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	8.66	8.81	0.14
Total	100.00	100.14	0.14

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.0	0.99	0.92
P/C Ratio TTM	8.0	0.96	0.81
P/B Ratio TTM	1.3	0.83	0.83
Geo Avg Mkt Cap $mil	1380	0.05	0.63

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	0.34
Greater Europe	59.5	1.17
Greater Asia	36.7	0.97

Top Holdings 10-31-2014

Share Chg since 10-2014	Share Amount	Holdings: 3,770 Total Stocks , 0 Total Fixed-Income, 0% Turnover Ratio	% Net Assets
⊖	15 mil	Taylor Wimpey PLC	0.31
⊕	2 mil	Pennon Group PLC	0.30
⊕	5 mil	Cobham PLC	0.29
⊕	2 mil	Inchcape PLC	0.29
⊕	4 mil	William Hill PLC	0.29
⊕	2 mil	Inmarsat PLC	0.28
⊕	669,888	Berkeley Group Holdings (The) PLC	0.28
⊕	3 mil	Informa PLC	0.28
⊕	436,000	DCC PLC	0.28
⊖	1 mil	Delta Lloyd N.V	0.26
⊖	204,240	Lonza Group AG	0.25
⊖	1 mil	Ashtead Group PLC	0.25
⊖	3 mil	Barratt Developments PLC	0.24
⊕	694,971	Hikma Pharmaceuticals PLC	0.24
⊕	2 mil	BTG PLC	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.0**	**0.99**
Basic Materials	9.8	1.18
Consumer Cyclical	20.9	2.01
Financial Services	11.4	0.47
Real Estate	3.8	1.14
Sensitive	**39.6**	**1.26**
Communication Services	2.7	0.47
Energy	3.7	0.50
Industrials	23.2	2.29
Technology	10.1	1.21
Defensive	**14.4**	**0.65**
Consumer Defensive	6.1	0.61
Healthcare	6.4	0.73
Utilities	2.0	0.57

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	09-30-1996
Manager:	Multiple	Ticker:	DFISX	Type:	MF
Tenure:	16.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$8,534.64 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-29-2014	★★★★★ 650 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.72	-8.34	7.41	9.06	21.03
2013	3.64	1.70	11.15	7.82	26.31
2014	2.76	5.00	-2.71	-4.66	0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.08	15.23	7.89	6.73	8.54
Std 12-31-2014	0.08	—	7.89	6.73	8.54
Total Return	0.08	15.23	7.89	6.73	8.54
+/- Std Index	3.94	6.23	3.46	1.60	—
+/- Cat Index	3.94	6.23	3.46	1.60	—
% Rank Cat	9	4	7	14	
No. in Cat	750	650	583	313	

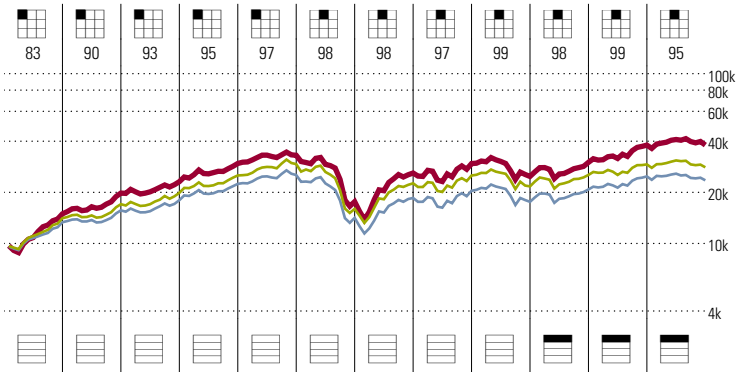
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 37,969
- Category Average 23,537
- Standard Index 28,075

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
23.48	30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	NAV/Price
49.42	32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	Total Return %
8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	+/- Standard Index
8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	+/- Category Index
—	—	—	—	—	—	—	—	—	16	8	9	% Rank Cat
—	—	—	—	—	—	—	—	—	786	791	750	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 650 funds	5 Yr 583 funds	10 Yr 313 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	High	High	High
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.92	17.87	20.52
Mean	15.23	7.89	6.73
Sharpe Ratio	1.09	0.51	0.35

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	5.37	5.37
Beta	1.04	1.04
R-Squared	93.89	93.89
12-Month Yield		—
Potential Cap Gains Exp		3.14%

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.32	1.32	0.00
US Stocks	7.71	7.71	0.00
Non-US Stocks	87.07	87.07	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.89	3.89	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	1.10	1.05
P/C Ratio TTM	9.6	1.14	1.01
P/B Ratio TTM	1.7	1.06	0.99
Geo Avg Mkt Cap $mil	45402	1.54	1.21

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	15.6	1.39
Greater Europe	61.7	1.22
Greater Asia	22.7	0.60

Share Chg since 06-2014	Share Amount	Holdings: 80 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
⊕	8 mil	Roche Holding AG Dividend Right Ce	3.50
⊕	20 mil	Sanofi	3.42
⊕	19 mil	Naspers Ltd Class N	3.29
	16 mil	Novartis AG ADR	2.37
⊕	55 mil	Credit Suisse Group	2.33
⊕	1 mil	Samsung Electronics Co Ltd	2.32
⊕	168 mil	Nokia Oyj	2.20
⊖	40 mil	Hewlett-Packard Co	2.19
⊕	20 mil	Lafarge Sa	2.18
⊕	10 mil	Bayer AG	2.14
⊕	105 mil	LM Ericsson Telephone Company Clas	2.04
⊕	13 mil	Schlumberger NV	2.04
⊕	41 mil	Royal Philips NV	2.03
⊕	125 mil	HSBC Holdings PLC	1.97
⊕	64 mil	Standard Chartered PLC	1.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.9**	**0.75**
Basic Materials	2.2	0.27
Consumer Cyclical	6.4	0.62
Financial Services	24.4	1.00
Real Estate	1.8	0.55
Sensitive	**46.0**	**1.46**
Communication Services	7.9	1.38
Energy	7.3	0.99
Industrials	5.3	0.53
Technology	25.5	3.06
Defensive	**19.1**	**0.86**
Consumer Defensive	3.5	0.36
Healthcare	15.5	1.78
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:	13.7 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$64,039.76 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Oppenheimer International Growth I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-21-2014	☆☆☆☆☆ 294 US OE Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US OE Foreign Large Growth

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*13.47*	-6.66	8.17	6.60	*22.12*
2013	6.09	0.25	11.33	6.17	25.71
2014	1.07	1.40	-8.16	-0.99	-6.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.80	—	—	—	9.15
Std 12-31-2014	-6.80	—	—	—	9.15
Total Return	-6.80	*12.68*	*8.66*	*7.33*	9.15
+/- Std Index	-2.93	*3.69*	*4.23*	*2.20*	—
+/- Cat Index	-4.15	*3.22*	*3.46*	*1.90*	—
% Rank Cat	83	*17*	*10*	*3*	
No. in Cat	341	294	275	161	

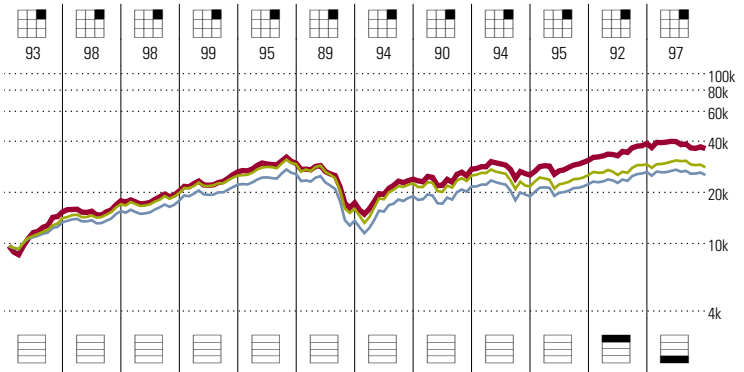
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 36,182
- Category Average 25,300
- Standard Index 28,075

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	—	—	—	—	—	30.70	38.16	35.09	NAV/Price
53.20	*16.46*	*14.08*	*29.61*	*12.38*	*-41.51*	*37.78*	*14.69*	*-7.71*	*22.12*	25.71	-6.80	Total Return %
12.38	*-4.44*	*-2.54*	*2.96*	*-4.27*	*4.01*	*-3.67*	*3.54*	*6.00*	*5.29*	10.43	-2.93	+/- Standard Index
18.78	*-0.26*	*-2.63*	*6.00*	*-8.65*	*4.10*	*-0.90*	*0.24*	*6.49*	*5.45*	10.23	-4.15	+/- Category Index
—	—	—	—	—	—	—	—	—	—	6	83	% Rank Cat
—	—	—	—	—	—	—	—	—	—	278	341	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	**0.71**
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr *294 funds*	5 Yr *275 funds*	10 Yr *161 funds*
Morningstar Rating™	4☆	5☆	5☆
Morningstar Risk	*Avg*	*Avg*	*-Avg*
Morningstar Return	*+Avg*	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*12.57*	*16.30*	*17.72*
Mean	*12.68*	*8.66*	*7.33*
Sharpe Ratio	*1.01*	*0.59*	*0.41*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*4.23*	—
Beta	*0.90*	—
R-Squared	*86.81*	—

12-Month Yield	—
Potential Cap Gains Exp	8.02%

Portfolio Analysis 11-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	2.29	2.29	0.00
US Stocks	2.17	2.17	0.00
Non-US Stocks	94.77	94.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.77	0.77	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	21.1	1.38	1.17
P/C Ratio TTM	13.4	1.59	1.09
P/B Ratio TTM	3.3	2.13	1.43
Geo Avg Mkt Cap $mil	15121	0.51	0.49

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	7.5	0.66
Greater Europe	82.5	1.62
Greater Asia	10.1	0.27

Share Chg since 10-2014	Share Amount	Holdings: 102 Total Stocks , 57 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
⊕	1 mil	Continental AG	1.63
	43 mil	BT Group PLC	1.52
	4 mil	SAP SE	1.51
	6 mil	Dollarama Inc	1.48
	890,964	Roche Holding AG Dividend Right Ce	1.48
	10 mil	Burberry Group PLC	1.45
	6 mil	Novo Nordisk A/S Class B	1.43
⊖	5 mil	Royal Boskalis Westminster NV	1.42
	3 mil	Heineken NV	1.41
	774,091	Syngenta AG	1.41
	6 mil	Carnival Corp	1.39
	4 mil	Wolseley PLC	1.36
	3 mil	Aryzta AG	1.35
	6 mil	Amadeus IT Holding SA	1.34
	9 mil	Bunzl PLC	1.32

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.8**	**0.69**
Basic Materials	4.5	0.54
Consumer Cyclical	22.6	2.18
Financial Services	4.7	0.19
Real Estate	0.0	0.00
Sensitive	**42.7**	**1.35**
Communication Services	6.9	1.21
Energy	0.9	0.12
Industrials	20.0	1.98
Technology	14.9	1.79
Defensive	**25.5**	**1.15**
Consumer Defensive	15.4	1.55
Healthcare	10.1	1.15
Utilities	0.0	0.00

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	03-29-2012
Manager:	Multiple	Ticker:	OIGIX	Type:	MF
Tenure:	18.8 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$18,249.93 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-08-2014	★★★★★ 913 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	4.65	0.75	4.58	1.81	12.25
2013	1.11	-3.16	1.92	1.57	1.36
2014	3.43	3.34	-2.08	0.46	5.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.14	6.16	6.99	6.75	8.08
Std 12-31-2014	5.14	—	6.99	6.75	8.08
Total Return	5.14	6.16	6.99	6.75	8.08
+/- Std Index	-0.82	3.50	2.54	2.04	—
+/- Cat Index	-0.82	3.50	2.54	2.04	—
% Rank Cat	60	2	2	1	
No. in Cat	1038	913	807	588	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.60	2.60

Performance Disclosure

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

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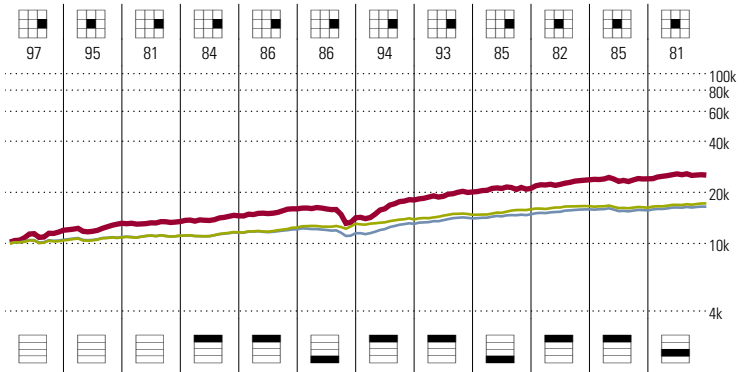
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit NGAM.natixis.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 25,264
- Category Average 16,455
- Standard Index 17,208

Performance Quartile
(within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
11.71	11.84	11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	NAV/Price
19.61	9.91	2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	Total Return %
15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	+/- Standard Index
15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	+/- Category Index
—	—	—	1	1	82	6	4	77	5	5	60	% Rank Cat
—	—	—	1092	1097	1135	1123	1164	1195	1165	1079	1038	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 913 funds	5 Yr 807 funds	10 Yr 588 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.86	5.04	6.96
Mean	6.16	6.99	6.75
Sharpe Ratio	1.24	1.36	0.76

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	3.03	-1.77
Beta	1.16	0.96
R-Squared	40.52	80.26
12-Month Yield		4.36%
Potential Cap Gains Exp		6.01%

Portfolio Analysis 10-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	7.59	7.59	0.00
US Stocks	3.38	3.38	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	80.71	80.71	0.00
Other/Not Clsfd	8.32	8.32	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	15.9	—	—
P/C Ratio TTM	6.0	—	—
P/B Ratio TTM	1.3	—	—
Geo Avg Mkt Cap $mil	26188	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Med
			Low

Avg Eff Maturity	6.05
Avg Eff Duration	4.21
Avg Wtd Coupon	5.02
Avg Wtd Price	102.94

Credit Quality Breakdown 10-31-2014	Bond %
AAA	38.24
AA	5.25
A	21.33
BBB	22.37
BB	6.84
B	1.36
Below B	0.23
NR	4.38

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

Share Chg since 09-2014	Share Amount	Holdings: 1 Total Stocks , 427 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
⊕	500 mil	US Treasury Note 0.375%	4.72
	500 mil	US Treasury Note 0.375%	4.72
	18 mil	Corning Inc	3.38
	312 mil	Canada Govt 1%	2.61
⊕	2,376 mil	United Mexican States 10%	2.17
	137 mil	Intel Cv 3.25%	2.14
	210 mil	Canada Govt 1.25%	1.74
	974 mil	Norway(Kingdom Of) 4.25%	1.46
	153 mil	New Sth Wales Tsy 6%	1.39
	157 mil	Canada Govt 3%	1.34
	112 mil	Goldman Sachs Grp 6.75%	1.30
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.18
	103 mil	Merrill Lynch & Co 6.11%	1.14
	82 mil	Lloyds Tsb Bk Plc 144a 144A 6.5%	0.89
	110 mil	New Zealand(Govt) 6%	0.86

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:	18.1 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$0	Total Assets:	$10,874.69 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-30-2014	☆☆☆☆ *290* US OE World Bond	Barclays US Agg Bond TR USD	Citi WGBI NonUSD USD	US OE World Bond

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*2.89*	0.63	4.89	2.48	*11.29*
2013	-0.18	-5.46	1.01	0.83	-3.88
2014	1.24	2.53	-2.23	-0.69	0.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.77	—	—	—	1.65
Std 12-31-2014	0.77	—	—	—	1.65
Total Return	0.77	*2.53*	*3.01*	*5.20*	1.65
+/- Std Index	-5.19	*-0.13*	*-1.44*	*0.49*	—
+/- Cat Index	3.45	*4.48*	*2.16*	*2.56*	—
% Rank Cat	55	*49*	*57*	*20*	
No. in Cat	385	290	233	140	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.81	2.75

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.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

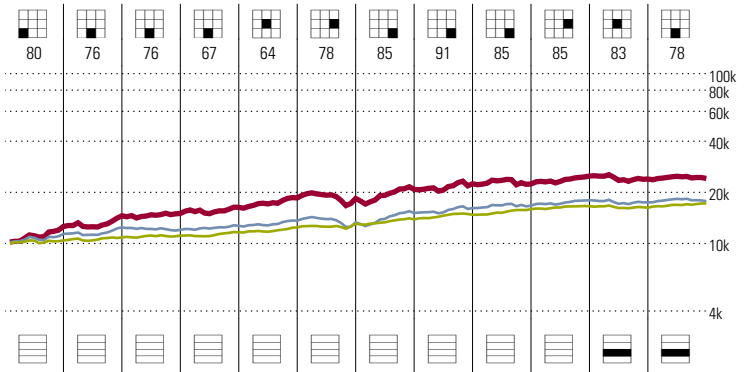
Risk and Return Profile

	3 Yr *290 funds*	5 Yr *233 funds*	10 Yr *140 funds*
Morningstar Rating™	3☆	3☆	4☆
Morningstar Risk	*+Avg*	*+Avg*	*+Avg*
Morningstar Return	*Avg*	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*5.61*	*7.64*	*8.31*
Mean	*2.53*	*3.01*	*5.20*
Sharpe Ratio	*0.46*	*0.42*	*0.47*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-0.77*	—
Beta	*1.30*	—
R-Squared	*37.93*	—

12-Month Yield	3.54%
Potential Cap Gains Exp	-4.36%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 24,141
- Category Average 17,746
- Standard Index 17,208

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	—	—	—	—	—	6.58	6.07	5.91	NAV/Price
25.87	*15.56*	*3.29*	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	Total Return %
21.76	*11.22*	*0.86*	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	+/- Standard Index
7.35	*3.42*	*12.50*	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	+/- Category Index
—	—	—	—	—	—	—	—	—	—	68	55	% Rank Cat
—	—	—	—	—	—	—	—	—	—	365	385	No. of Funds in Cat

Portfolio Analysis 11-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	11.39	19.84	8.45
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	89.77	89.82	0.05
Other/Not Clsfd	-1.16	5.37	6.53
Total	100.00	115.02	15.02

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

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

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
	■		Low

Avg Eff Maturity	—
Avg Eff Duration	4.99
Avg Wtd Coupon	5.34
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2014	Bond %
AAA	12.96
AA	20.61
A	6.94
BBB	39.69
BB	7.45
B	4.29
Below B	0.51
NR	7.55

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

Share Chg since 10-2014	Share Amount	Holdings: 1 Total Stocks , 565 Total Fixed-Income, 108% Turnover Ratio	% Net Assets
	104 mil	United Kingdom (Government Of) 3.7	2.70
	100 mil	Belgium(Kingdom) 3.75%	2.15
⊕	82 mil	France(Govt Of) 3.25%	1.89
	12,678 mil	Japan(Govt Of) 2%	1.76
	83 mil	France(Govt Of) 0.25%	1.49
	68 mil	Germany (Federal Republic Of) 1.5%	1.31
	5,573 mil	India(Govt Of) 7.28%	1.30
	38 mil	United Kingdom (Government Of) 4.7	1.20
	200 mil	Brazil(Fed Rep Of) 10%	1.13
	73 mil	Canada Govt 3.75%	1.04
	41 mil	United Kingdom (Government Of) 4%	0.99
	41 mil	Italy(Rep Of) 5%	0.94
	752 mil	Mexico(Utd Mex St) 7.75%	0.88
	3,647 mil	India(Govt Of) 8.83%	0.88
⊖	6,414 mil	Japan(Govt Of) 1.6%	0.84

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:	5.8 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$7,982.61 mil
Objective:	Worldwide Bond	Purchase Constraints:	—		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

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

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	7.25	-1.29	5.97	3.90	16.57
2013	3.37	-2.53	1.63	2.60	5.07
2014	2.65	3.16	-2.45	-4.85	-1.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.72	6.37	6.93	—	6.03
Std 12-31-2014	-1.72	—	6.93	—	6.03
Total Return	-1.72	6.37	6.93	*5.96*	6.03
+/- Std Index	-7.69	3.71	2.48	*1.25*	—
+/- Cat Index	-4.22	-2.00	-1.95	*-1.65*	—
% Rank Cat	95	81	86	*69*	
No. in Cat	731	585	504	353	

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

Performance Disclosure

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

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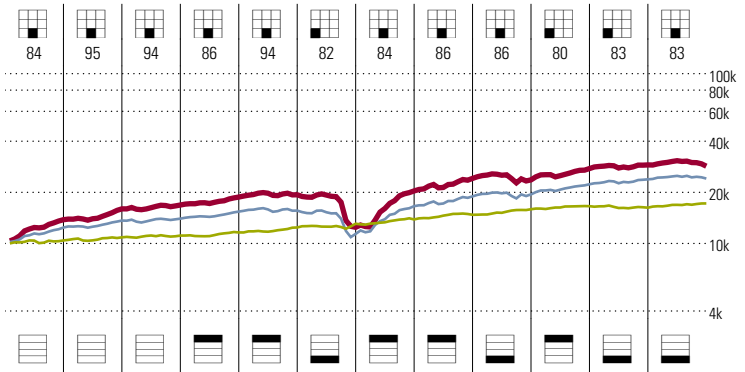
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-6292 or visit www.pioneerinvestments.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 28,505
- Category Average 24,115
- Standard Index 17,208

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	*11.96*	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	NAV/Price
37.98	*15.81*	*5.35*	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	Total Return %
33.88	*11.47*	*2.92*	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	+/- Standard Index
9.83	*4.94*	*2.61*	-0.28	0.92	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	+/- Category Index
—	—	—	18	15	91	6	4	94	21	85	95	% Rank Cat
—	—	—	549	542	559	543	574	573	598	662	731	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.62
12b1 Expense %	NA
Net Expense Ratio %	**0.82**
Gross Expense Ratio %	**0.82**

Risk and Return Profile

	3 Yr 585 funds	5 Yr 504 funds	10 Yr *353 funds*
Morningstar Rating™	2★	2★	2☆
Morningstar Risk	+Avg	+Avg	*High*
Morningstar Return	-Avg	-Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.70	7.56	*11.66*
Mean	6.37	6.93	*5.96*
Sharpe Ratio	1.10	0.92	*0.43*

MPT Statistics	Standard Index	Best Fit Index Credit Suisse HY USD
Alpha	4.84	-2.60
Beta	0.56	1.16
R-Squared	6.84	81.86

12-Month Yield	—
Potential Cap Gains Exp	-36.75%

Portfolio Analysis 11-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	3.24	3.83	0.59
US Stocks	0.66	0.66	0.00
Non-US Stocks	0.08	0.08	0.00
Bonds	83.49	83.49	0.00
Other/Not Clsfd	12.53	12.88	0.35
Total	100.00	100.94	0.94

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	10.7	—	0.57
P/C Ratio TTM	3.1	—	0.33
P/B Ratio TTM	2.0	—	1.06
Geo Avg Mkt Cap $mil	7295	—	0.66

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
	■		Low

Avg Eff Maturity	4.85
Avg Eff Duration	3.64
Avg Wtd Coupon	—
Avg Wtd Price	96.32

Credit Quality Breakdown 09-30-2014	Bond %
AAA	2.14
AA	0.00
A	1.77
BBB	6.69
BB	22.14
B	39.93
Below B	20.52
NR	6.81

Regional Exposure	Stock %	Rel Std Index
Americas	89.2	—
Greater Europe	2.7	—
Greater Asia	8.1	—

Share Chg since 09-2014	Share Amount	Holdings: 8 Total Stocks , 395 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
	18 mil	Minerva Luxembourg S A 144A 7.75%	1.39
⊕	231 mil	Vereinigte Mexikanische 2%	1.20
	15 mil	Marfrig Overseas 144A 9.5%	1.17
✲	17 mil	Sgms Escrow Corp. 144A 10%	1.16
	14 mil	Everest Acq Llc/Finance 9.375%	1.10
✲	13 mil	Pnc Finl Svcs Grp FRN	1.09
	10 mil	Frontier Comms 8.75%	0.88
	8 mil	Cemex Sab De Cv Cv 3.75%	0.86
⊖	11 mil	Vedanta Res 144A 8.25%	0.82
	10 mil	Rain Cii Carbon Llc/ Cii Carbo 144	0.77
	9 mil	Tarjetas Naranja Sa 144A 9%	0.73
	10 mil	Corporacion Pesquera Inca 144A 9%	0.72
	10 mil	Lantheus Medical Imaging 9.75%	0.69
	355,600	Gmac Cap Tr I Pfd	0.69
	9 mil	White Mtns Re Grp 144A FRN	0.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**80.6**	—
Basic Materials	21.9	—
Consumer Cyclical	58.6	—
Financial Services	0.2	—
Real Estate	0.0	—
Sensitive	**16.4**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	16.4	—
Technology	0.0	—
Defensive	**3.0**	—
Consumer Defensive	3.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	13.4 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$1,244.02 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

American Funds Income Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-25-2014	★★★★★ 740 US OE Moderate Allocation	Morningstar Moderate Target Risk	Morningstar Moderately Aggr Target Risk	US OE Moderate Allocation

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	5.35	0.29	4.59	1.60	12.27
2013	6.64	0.77	3.99	6.07	18.53
2014	2.77	4.19	-0.47	2.04	8.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.74	13.11	11.47	—	14.95
Std 12-31-2014	8.74	—	11.47	—	14.95
Total Return	8.74	13.11	11.47	*7.02*	14.95
+/- Std Index	3.85	2.77	2.76	*0.45*	—
+/- Cat Index	3.76	0.12	1.27	*-0.04*	—
% Rank Cat	21	27	8	*13*	
No. in Cat	866	740	652	438	

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

Performance Disclosure

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

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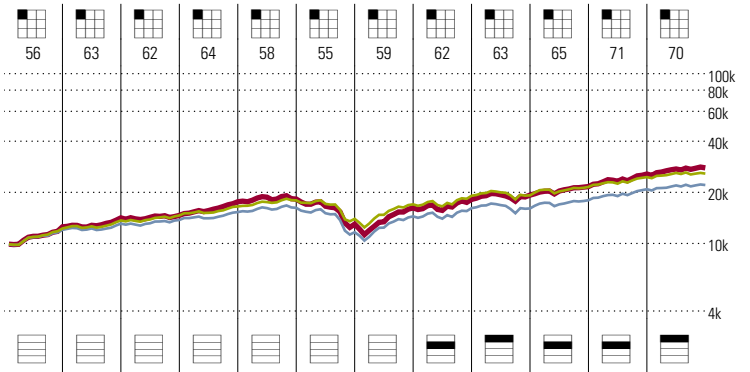
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Income Fund of Amer R6 27,869
- Category Average 22,082
- Standard Index 25,794

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	—	—	15.49	16.55	16.77	18.07	20.65	21.59	NAV/Price
25.27	*12.92*	*3.41*	*20.29*	*3.77*	*-28.85*	*24.64*	12.28	5.94	12.27	18.53	8.74	Total Return %
2.79	*1.44*	*-3.63*	*7.34*	*-4.87*	*-6.65*	*2.87*	-0.05	5.34	0.23	4.22	3.85	+/- Standard Index
-3.88	*-1.15*	*-5.44*	*4.30*	*-5.17*	*1.80*	*-2.91*	-2.65	7.87	-2.07	-1.65	3.76	+/- Category Index
—	—	—	—	—	—	—	42	3	45	33	21	% Rank Cat
—	—	—	—	—	—	—	1074	963	936	877	866	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 740 funds	5 Yr 652 funds	10 Yr *438 funds*
Morningstar Rating™	4★	5★	4☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	High	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.43	8.57	*10.67*
Mean	13.11	11.47	*7.02*
Sharpe Ratio	1.95	1.31	*0.55*

MPT Statistics	Standard Index	Best Fit Index MSCI World NR USD
Alpha	3.21	3.85
Beta	0.93	0.58
R-Squared	86.97	87.57
12-Month Yield		—
Potential Cap Gains Exp		14.41%

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	5.18	5.18	0.00
US Stocks	53.18	53.18	0.00
Non-US Stocks	17.14	17.14	0.00
Bonds	19.14	19.14	0.00
Other/Not Clsfd	5.36	5.36	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	18.4	1.07	1.03
P/C Ratio TTM	10.5	1.09	0.99
P/B Ratio TTM	2.7	1.32	1.21
Geo Avg Mkt Cap $mil	63316	2.53	1.38

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
	■		Low

Avg Eff Maturity	—
Avg Eff Duration	5.10
Avg Wtd Coupon	—
Avg Wtd Price	104.08

Credit Quality Breakdown 09-30-2014	Bond %
AAA	41.83
AA	3.98
A	9.56
BBB	14.34
BB	13.94
B	11.55
Below B	3.98
NR	0.80

Regional Exposure	Stock %	Rel Std Index
Americas	77.7	1.08
Greater Europe	16.8	1.12
Greater Asia	5.5	0.43

Share Chg since 06-2014	Share Amount	Holdings: 154 Total Stocks , 1,356 Total Fixed-Income, 47% Turnover Ratio	% Net Assets
⊕	50 mil	Merck & Co Inc	3.27
	61 mil	Microsoft Corp	3.11
⊕	75 mil	General Electric Co	2.13
⊖	34 mil	Verizon Communications Inc	1.85
⊕	56 mil	Pfizer Inc	1.83
⊖	32 mil	Bristol-Myers Squibb Company	1.79
	21 mil	E I du Pont de Nemours & Company	1.68
⊕	15 mil	PepsiCo Inc	1.51
	52 mil	Cisco Systems Inc	1.44
	15 mil	Procter & Gamble Co	1.40
⊖	26 mil	Waste Management Inc	1.38
⊕	15 mil	ConocoPhillips	1.29
⊖	6 mil	Lockheed Martin Corp	1.26
	22 mil	Wells Fargo & Co	1.24
⊕	13 mil	Philip Morris International Inc	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.5**	**0.67**
Basic Materials	8.8	1.66
Consumer Cyclical	5.2	0.44
Financial Services	9.4	0.52
Real Estate	3.2	0.70
Sensitive	**40.2**	**1.10**
Communication Services	6.3	1.67
Energy	8.9	1.18
Industrials	12.7	1.09
Technology	12.4	0.91
Defensive	**33.3**	**1.40**
Consumer Defensive	12.5	1.49
Healthcare	15.0	1.40
Utilities	5.7	1.25

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RIDGX	Type:	MF
Tenure:	23.0 Years	Minimum Initial Purchase:	$250	Total Assets:	$96,742.58 mil
Objective:	Income	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-12-2014	★★★★ 259 US OE Retirement Income	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate Income	US OE Retirement Income

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.93	0.32	3.06	0.72	8.23
2013	2.54	-1.80	2.67	2.41	5.87
2014	1.59	2.74	-0.39	1.52	5.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.54	6.54	6.84	5.36	5.63
Std 12-31-2014	5.54	—	6.84	5.36	5.63
Total Return	5.54	6.54	6.84	5.36	5.63
+/- Std Index	0.65	-3.80	-1.86	-1.21	—
+/- Cat Index	1.45	0.11	0.18	-0.39	—
% Rank Cat	19	51	40	8	
No. in Cat	272	259	235	57	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

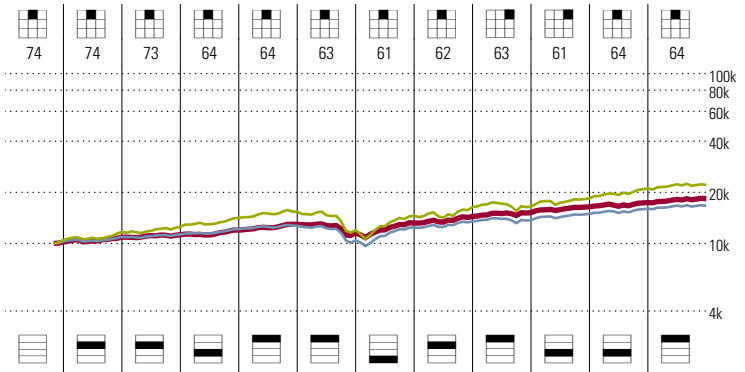
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 259 funds	5 Yr 235 funds	10 Yr 57 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.60	4.33	5.58
Mean	6.54	6.84	5.36
Sharpe Ratio	1.77	1.54	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate Income
Alpha	1.26	1.31
Beta	0.51	0.80
R-Squared	83.34	93.71
12-Month Yield		—
Potential Cap Gains Exp		12.47%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 18,358
- Category Average 16,680
- Standard Index 22,109

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
10.18	10.52	10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	NAV/Price
—	6.82	3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	Total Return %
—	-4.66	-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	+/- Standard Index
—	-3.12	-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	+/- Category Index
—	35	48	56	1	6	80	42	9	67	56	19	% Rank Cat
—	40	57	84	107	122	134	162	260	281	293	272	No. of Funds in Cat

Portfolio Analysis 11-30-2014

Asset Allocation % 10-31-2014	Net %	Long %	Short %
Cash	5.55	5.55	0.00
US Stocks	21.31	21.31	0.00
Non-US Stocks	8.85	8.85	0.00
Bonds	63.68	63.68	0.00
Other/Not Clsfd	0.62	0.62	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2014	Share Amount	Holdings: 8,377 Total Stocks , 12,413 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
⊕	410 mil	Vanguard Total Bond Market II Idx	38.94
⊖	47 mil	Vanguard Total Stock Mkt Idx Inv	21.45
⊕	77 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.57
⊕	153 mil	Vanguard Total Intl Bd Idx Investor	14.07
	63 mil	Vanguard Total Intl Stock Index Inv	8.95

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	1.03	1.01
P/C Ratio TTM	10.4	1.08	1.02
P/B Ratio TTM	2.2	1.07	1.00
Geo Avg Mkt Cap $mil	33013	1.32	1.08

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	6.66
Avg Eff Duration	5.18
Avg Wtd Coupon	—
Avg Wtd Price	106.42

Credit Quality Breakdown 06-30-2014	Bond %
AAA	66.75
AA	12.08
A	9.35
BBB	11.82
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.2	1.03
Greater Europe	14.1	0.94
Greater Asia	11.6	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.6**	**0.92**
Basic Materials	5.0	0.94
Consumer Cyclical	11.0	0.94
Financial Services	16.8	0.92
Real Estate	3.8	0.82
Sensitive	**38.8**	**1.06**
Communication Services	4.1	1.07
Energy	8.3	1.10
Industrials	11.7	1.01
Technology	14.8	1.09
Defensive	**24.6**	**1.04**
Consumer Defensive	8.7	1.04
Healthcare	12.6	1.18
Utilities	3.3	0.71

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	1.9 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$11,378.91 mil

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MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-12-2014	★★★★★ 193 US OE Target Date 2016-2020	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2020	US OE Target Date 2016-2020

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	8.16	-2.13	4.70	1.37	12.35
2013	5.33	-0.24	4.87	5.13	15.85
2014	1.81	3.73	-0.80	2.25	7.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.11	11.71	9.67	—	6.51
Std 12-31-2014	7.11	—	9.67	—	6.51
Total Return	7.11	11.71	9.67	—	6.51
+/- Std Index	2.22	1.37	0.97	—	—
+/- Cat Index	1.24	1.30	0.35	—	—
% Rank Cat	1	8	4	—	
No. in Cat	228	193	164	—	

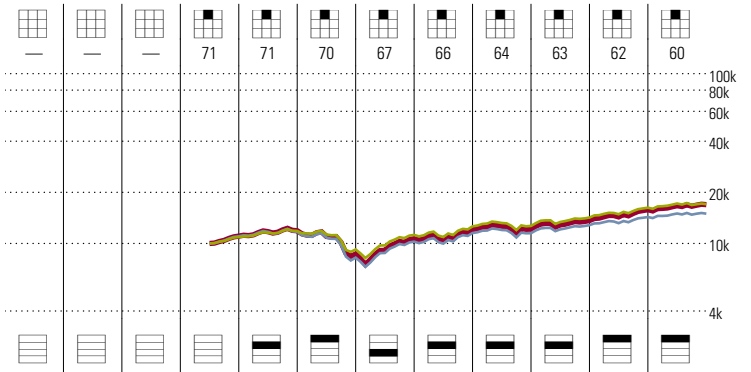
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 16,923
- Category Average 14,977
- Standard Index 17,033

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	NAV/Price
—	—	—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	Total Return %
—	—	—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	+/- Standard Index
—	—	—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	+/- Category Index
—	—	—	—	34	22	66	35	32	36	18	1	% Rank Cat
—	—	—	—	134	186	212	203	205	208	222	228	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 193 funds	5 Yr 164 funds	10 Yr *55 funds*
Morningstar Rating™	5★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	High	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.46	9.05	—
Mean	11.71	9.67	—
Sharpe Ratio	1.75	1.06	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderate Target Risk
Alpha	1.31	1.31
Beta	0.99	0.99
R-Squared	98.62	98.62
12-Month Yield		—
Potential Cap Gains Exp		17.81%

Portfolio Analysis 11-30-2014

Asset Allocation % 10-31-2014	Net %	Long %	Short %
Cash	2.19	2.19	0.00
US Stocks	42.86	42.86	0.00
Non-US Stocks	17.76	17.76	0.00
Bonds	36.45	36.45	0.00
Other/Not Clsfd	0.74	0.74	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2014	Share Amount	Holdings: 8,831 Total Stocks , 12,146 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	238 mil	Vanguard Total Stock Mkt Idx Inv	42.83
⊕	834 mil	Vanguard Total Bond Market II Idx	31.45
⊕	316 mil	Vanguard Total Intl Stock Index Inv	17.84
⊕	214 mil	Vanguard Total Intl Bd Idx Investor	7.81

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	1.03	1.00
P/C Ratio TTM	10.4	1.08	0.99
P/B Ratio TTM	2.2	1.07	0.99
Geo Avg Mkt Cap $mil	33019	1.32	0.90

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.76
Avg Eff Duration	5.85
Avg Wtd Coupon	—
Avg Wtd Price	104.90

Credit Quality Breakdown 06-30-2014	Bond %
AAA	60.79
AA	12.56
A	12.03
BBB	14.62
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.3	1.03
Greater Europe	14.1	0.94
Greater Asia	11.6	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.5**	**0.92**
Basic Materials	5.0	0.94
Consumer Cyclical	11.0	0.94
Financial Services	16.8	0.92
Real Estate	3.8	0.82
Sensitive	**38.8**	**1.06**
Communication Services	4.1	1.07
Energy	8.3	1.10
Industrials	11.7	1.01
Technology	14.8	1.09
Defensive	**24.6**	**1.04**
Consumer Defensive	8.7	1.04
Healthcare	12.6	1.18
Utilities	3.3	0.71

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	1.9 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$28,524.61 mil

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MORNINGSTAR®

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-12-2014	★★★★ 193 US OE Target Date 2026-2030	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2030	US OE Target Date 2026-2030

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	10.04	-3.13	5.43	1.66	14.24
2013	6.63	0.24	5.88	6.46	20.49
2014	1.74	4.20	-1.19	2.32	7.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.17	13.84	10.76	—	6.62
Std 12-31-2014	7.17	—	10.76	—	6.62
Total Return	7.17	13.84	10.76	—	6.62
+/- Std Index	2.28	3.50	2.05	—	—
+/- Cat Index	1.16	0.53	-0.01	—	—
% Rank Cat	5	13	11	—	
No. in Cat	228	193	164	—	

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

Performance Disclosure

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

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

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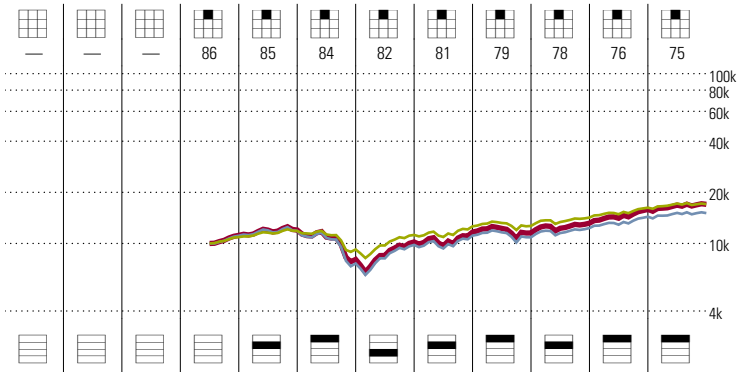

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 16,997
- Category Average 15,091
- Standard Index 17,033

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	NAV/Price
—	—	—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	Total Return %
—	—	—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	+/- Standard Index
—	—	—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	+/- Category Index
—	—	—	—	39	18	74	33	22	38	25	5	% Rank Cat
—	—	—	—	130	169	200	200	205	208	222	228	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 193 funds	5 Yr 164 funds	10 Yr *55 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.90	11.25	—
Mean	13.84	10.76	—
Sharpe Ratio	1.68	0.96	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2035
Alpha	1.12	1.33
Beta	1.21	0.87
R-Squared	98.22	99.09
12-Month Yield		—
Potential Cap Gains Exp		20.79%

Portfolio Analysis 11-30-2014

Asset Allocation % 10-31-2014	Net %	Long %	Short %
Cash	1.53	1.53	0.00
US Stocks	53.49	53.49	0.00
Non-US Stocks	21.66	21.66	0.00
Bonds	22.53	22.53	0.00
Other/Not Clsfd	0.79	0.79	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2014	Share Amount	Holdings: 8,905 Total Stocks , 11,657 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	250 mil	Vanguard Total Stock Mkt Idx Inv	53.47
⊕	329 mil	Vanguard Total Intl Stock Index Inv	22.08
⊕	437 mil	Vanguard Total Bond Market II Idx	19.59
⊕	110 mil	Vanguard Total Intl Bd Idx Investor	4.76

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	1.03	1.00
P/C Ratio TTM	10.4	1.08	0.99
P/B Ratio TTM	2.2	1.08	1.00
Geo Avg Mkt Cap $mil	33058	1.32	0.95

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	7.76
Avg Eff Duration	5.85
Avg Wtd Coupon	—
Avg Wtd Price	104.92

Credit Quality Breakdown 06-30-2014	Bond %
AAA	60.94
AA	12.41
A	12.04
BBB	14.60
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.4	1.03
Greater Europe	14.0	0.93
Greater Asia	11.6	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.5**	**0.92**
Basic Materials	5.0	0.94
Consumer Cyclical	11.0	0.94
Financial Services	16.8	0.92
Real Estate	3.8	0.82
Sensitive	**38.9**	**1.06**
Communication Services	4.1	1.07
Energy	8.3	1.10
Industrials	11.7	1.01
Technology	14.8	1.09
Defensive	**24.6**	**1.04**
Consumer Defensive	8.7	1.04
Healthcare	12.6	1.18
Utilities	3.3	0.71

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	1.9 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$23,824.00 mil

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MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-12-2014	★★★★ 192 US OE Target Date 2036-2040	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2040	US OE Target Date 2036-2040

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.32	-3.81	5.97	1.85	15.56
2013	7.64	0.60	6.77	7.57	24.37
2014	1.66	4.62	-1.53	2.31	7.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.15	15.48	11.57	—	6.87
Std 12-31-2014	7.15	—	11.57	—	6.87
Total Return	7.15	15.48	11.57	—	6.87
+/- Std Index	2.26	5.14	2.86	—	—
+/- Cat Index	1.63	0.95	0.32	—	—
% Rank Cat	12	13	7	—	
No. in Cat	227	192	163	—	

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

Performance Disclosure

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

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

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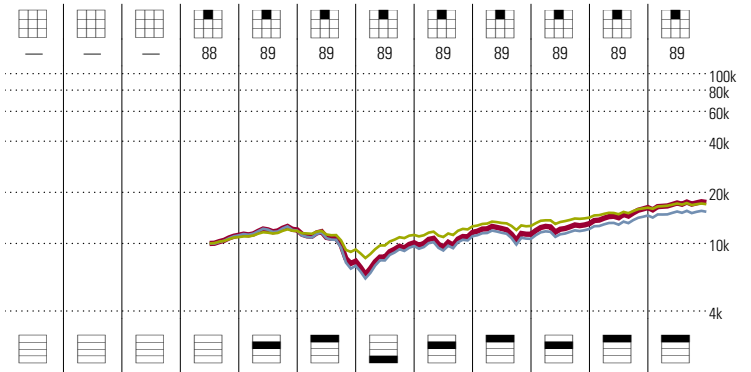

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	—	88	89	89	89	89	89	89	89	Investment Style
—	—	—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	NAV/Price
—	—	—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	Total Return %
—	—	—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	+/- Standard Index
—	—	—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	+/- Category Index
—	—	—	—	32	4	77	35	19	31	15	12	% Rank Cat
—	—	—	—	111	151	193	194	202	204	218	227	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 17,439
- Category Average 15,371
- Standard Index 17,033

Performance Quartile
(within category)

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 192 funds	5 Yr 163 funds	10 Yr *50 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.05	12.63	—
Mean	15.48	11.57	—
Sharpe Ratio	1.64	0.93	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2040
Alpha	0.94	1.34
Beta	1.39	0.96
R-Squared	97.52	99.10
12-Month Yield		—
Potential Cap Gains Exp		22.54%

Portfolio Analysis 11-30-2014

Asset Allocation % 10-31-2014	Net %	Long %	Short %
Cash	0.92	0.92	0.00
US Stocks	62.65	62.65	0.00
Non-US Stocks	26.15	26.15	0.00
Bonds	9.42	9.42	0.00
Other/Not Clsfd	0.86	0.86	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2014	Share Amount	Holdings: 8,970 Total Stocks , 10,507 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
⊕	204 mil	Vanguard Total Stock Mkt Idx Inv	63.02
⊕	276 mil	Vanguard Total Intl Stock Index Inv	26.74
⊕	125 mil	Vanguard Total Bond Market II Idx	8.10
⊕	32 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	17.7	1.03	0.99
P/C Ratio TTM	10.4	1.07	0.99
P/B Ratio TTM	2.2	1.07	1.00
Geo Avg Mkt Cap $mil	32937	1.32	0.99

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.76
Avg Eff Duration	5.85
Avg Wtd Coupon	—
Avg Wtd Price	104.90

Credit Quality Breakdown 06-30-2014	Bond %
AAA	60.73
AA	12.61
A	12.03
BBB	14.63
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.9	1.02
Greater Europe	14.3	0.95
Greater Asia	11.8	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.6**	**0.92**
Basic Materials	5.0	0.95
Consumer Cyclical	11.0	0.94
Financial Services	16.8	0.92
Real Estate	3.8	0.82
Sensitive	**38.8**	**1.06**
Communication Services	4.1	1.08
Energy	8.3	1.10
Industrials	11.7	1.01
Technology	14.7	1.08
Defensive	**24.6**	**1.04**
Consumer Defensive	8.7	1.04
Healthcare	12.6	1.18
Utilities	3.3	0.71

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	1.9 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$16,481.81 mil

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MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-12-2014	★★★★ 165 US OE Target Date 2046-2050	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2050	US OE Target Date 2046-2050

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.32	-3.79	5.95	1.86	15.58
2013	7.62	0.60	6.76	7.57	24.34
2014	1.67	4.61	-1.50	2.31	7.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.18	15.49	11.58	—	6.93
Std 12-31-2014	7.18	—	11.58	—	6.93
Total Return	7.18	15.49	11.58	—	6.93
+/- Std Index	2.29	5.15	2.87	—	—
+/- Cat Index	2.18	1.14	0.57	—	—
% Rank Cat	16	19	10	—	
No. in Cat	212	165	127	—	

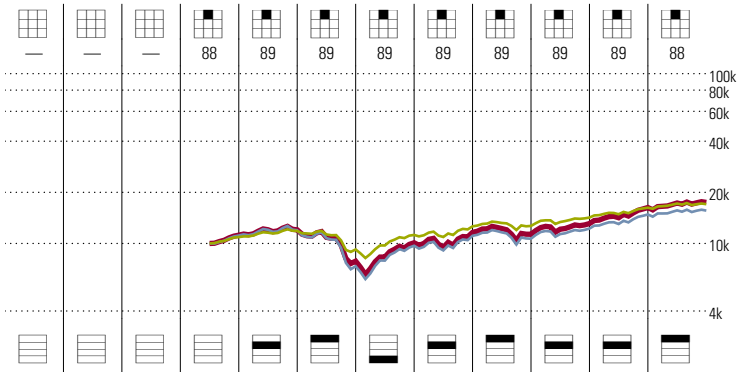
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 17,443
- Category Average 15,609
- Standard Index 17,033

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	NAV/Price
—	—	—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	Total Return %
—	—	—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	+/- Standard Index
—	—	—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	+/- Category Index
—	—	—	—	26	6	89	37	14	44	30	16	% Rank Cat
—	—	—	—	28	86	139	150	168	177	202	212	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 165 funds	5 Yr 127 funds	10 Yr *7 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.04	12.62	—
Mean	15.49	11.58	—
Sharpe Ratio	1.64	0.93	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2040
Alpha	0.97	1.36
Beta	1.38	0.96
R-Squared	97.44	99.04
12-Month Yield		—
Potential Cap Gains Exp		21.26%

Portfolio Analysis 11-30-2014

Asset Allocation % 10-31-2014	Net %	Long %	Short %
Cash	0.90	0.90	0.00
US Stocks	62.78	62.78	0.00
Non-US Stocks	26.06	26.06	0.00
Bonds	9.40	9.40	0.00
Other/Not Clsfd	0.85	0.85	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2014	Share Amount	Holdings: 8,970 Total Stocks , 10,539 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊕	95 mil	Vanguard Total Stock Mkt Idx Inv	62.75
⊕	130 mil	Vanguard Total Intl Stock Index Inv	26.80
⊕	59 mil	Vanguard Total Bond Market II Idx	8.13
⊕	16 mil	Vanguard Total Intl Bd Idx Investor	2.16

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	1.03	0.98
P/C Ratio TTM	10.4	1.07	0.99
P/B Ratio TTM	2.2	1.07	0.99
Geo Avg Mkt Cap $mil	32909	1.31	1.04

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.77
Avg Eff Duration	5.86
Avg Wtd Coupon	—
Avg Wtd Price	104.85

Credit Quality Breakdown 06-30-2014	Bond %
AAA	60.27
AA	13.03
A	12.01
BBB	14.69
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.8	1.02
Greater Europe	14.4	0.96
Greater Asia	11.8	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.6**	**0.92**
Basic Materials	5.0	0.95
Consumer Cyclical	11.0	0.94
Financial Services	16.8	0.92
Real Estate	3.8	0.82
Sensitive	**38.8**	**1.06**
Communication Services	4.1	1.08
Energy	8.3	1.10
Industrials	11.7	1.01
Technology	14.7	1.08
Defensive	**24.6**	**1.04**
Consumer Defensive	8.7	1.04
Healthcare	12.6	1.18
Utilities	3.3	0.71

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	1.9 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$7,682.83 mil

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MORNINGSTAR®

Voya Global Real Estate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 04-14-2014	★★★ 180 US OE Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US OE Global Real Estate

Performance 12-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.00	1.03	4.21	6.54	25.63
2013	4.65	-3.67	2.33	0.71	3.90
2014	3.00	8.41	-5.00	7.42	13.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.96	14.15	10.17	—	7.10
Std 12-31-2014	13.96	—	10.17	—	7.10
Total Return	13.96	14.15	10.17	*6.74*	7.10
+/- Std Index	9.80	0.05	1.00	*0.64*	—
+/- Cat Index	-8.85	-1.88	-4.25	*-0.24*	—
% Rank Cat	45	67	55	*7*	
No. in Cat	221	180	153	33	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.03	2.03

Performance Disclosure

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

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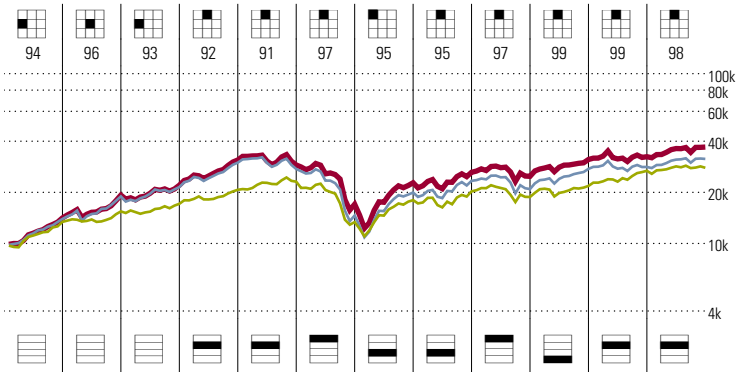

Investment Style
Equity
Stock %

Growth of $10,000
- Voya Global Real Estate I 36,956
- Category Average 31,461
- Standard Index 27,891

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-14	History
—	—	17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	NAV/Price
41.35	*36.23*	*14.34*	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	Total Return %
7.36	*20.99*	*3.50*	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	+/- Standard Index
2.39	*2.42*	*3.93*	2.02	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	+/- Category Index
—	—	—	34	31	6	71	73	13	84	39	45	% Rank Cat
—	—	—	48	107	162	147	163	169	190	201	221	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 %	**0.97**
Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 180 funds	5 Yr 153 funds	10 Yr *33 funds*
Morningstar Rating™	3★	3★	4☆
Morningstar Risk	+Avg	Avg	*-Avg*
Morningstar Return	Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.91	16.16	*20.56*
Mean	14.15	10.17	*6.74*
Sharpe Ratio	1.09	0.68	*0.35*

MPT Statistics	Standard Index	Best Fit Index MSCI World/Real Estate NR USD
Alpha	2.45	0.05
Beta	0.84	0.96
R-Squared	48.42	96.72
12-Month Yield		2.65%
Potential Cap Gains Exp		14.24%

Portfolio Analysis 09-30-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.96	0.96	0.00
US Stocks	50.96	50.96	0.00
Non-US Stocks	46.97	46.97	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.11	1.11	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	20.0	1.18	1.24
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	0.75	1.05
Geo Avg Mkt Cap $mil	9686	0.22	1.09

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	53.1	0.93
Greater Europe	16.3	0.66
Greater Asia	30.6	1.67

Share Chg since 06-2014	Share Amount	Holdings: 92 Total Stocks , 13 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
⊕	6 mil	Mitsui Fudosan Co Ltd	4.05
⊖	1 mil	Simon Property Group Inc	3.88
⊕	7 mil	Mitsubishi Estate Co Ltd	3.34
⊕	3 mil	Equity Residential	3.29
⊕	2 mil	Health Care REIT, Inc.	2.92
⊖	6 mil	Host Hotels & Resorts Inc	2.84
⊕	9 mil	Sun Hung Kai Properties Ltd	2.74
⊕	3 mil	Prologis Inc	2.67
⊕	756,208	AvalonBay Communities Inc	2.18
⊕	1 mil	Vornado Realty Trust	2.18
⊖	6 mil	Land Securities Group PLC	2.06
⊕	992,530	SL Green Realty Corp	2.06
⊕	4 mil	General Growth Properties Inc	2.00
⊖	372,574	Unibail-Rodamco SE	1.96
⊖	493,002	Essex Property Trust Inc	1.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.60**
Basic Materials	0.0	0.00
Consumer Cyclical	0.7	0.07
Financial Services	0.0	0.00
Real Estate	99.3	34.22
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Voya	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	IGLIX	Incept:	06-03-2005
Tenure:	13.2 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000	Total Assets:	$5,341.27 mil

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