American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-11-2016	★★★★★ 1,306 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.47	1.45	-6.63	7.84	5.70
2016	-2.47	2.96	6.58	1.68	8.82
2017	8.18	—	—	—	8.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.70	10.54	14.08	—	15.06
Std 03-31-2017	20.70	—	14.08	—	15.06
Total Return	20.70	10.54	14.08	*7.91*	15.06
+/- Std Index	3.53	0.17	0.78	*0.40*	—
+/- Cat Index	4.95	-0.73	0.76	*-1.22*	—
% Rank Cat	5	19	6	*47*	
No. in Cat	1454	1306	1154	800	

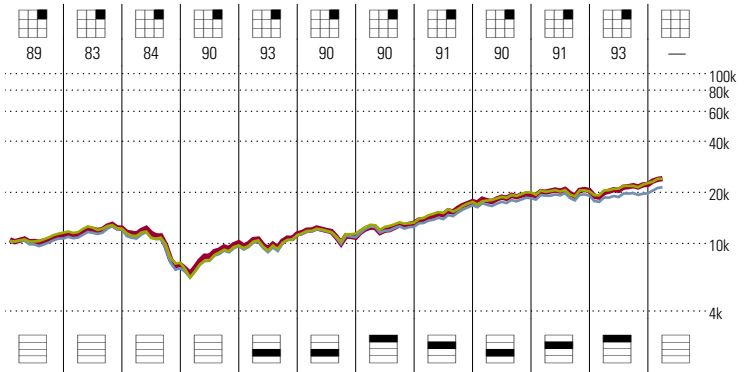
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	0.80	0.80

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Growth Fund of Amer R6 24,092
- Category Average 21,437
- Standard Index 24,038

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
—	—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	42.05	45.49	NAV/Price
10.94	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	8.82	8.18	Total Return %
-4.85	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.14	2.11	+/- Standard Index
1.87	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	1.74	-0.73	+/- Category Index
—	—	—	—	74	69	6	44	56	34	9	—	% Rank Cat
—	—	—	—	1718	1683	1681	1712	1710	1681	1463	1500	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.27
12b1 Expense %	NA
Net Expense Ratio %	**0.33**
Gross Expense Ratio %	**0.33**

Risk and Return Profile

	3 Yr 1306 funds	5 Yr 1154 funds	10 Yr *800 funds*
Morningstar Rating™	4★	5★	3☆
Morningstar Risk	Avg	-Avg	*-Avg*
Morningstar Return	+Avg	High	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.02	10.70	*15.51*
Mean	10.54	14.08	*7.91*
Sharpe Ratio	0.95	1.28	*0.53*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	0.25	0.23
Beta	1.00	0.95
R-Squared	88.69	92.73

12-Month Yield	0.82%
Potential Cap Gains Exp	40.28%

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	3.91	3.91	0.00
US Stocks	78.24	78.24	0.00
Non-US Stocks	14.91	14.91	0.00
Bonds	1.11	1.11	0.00
Other/Not Clsfd	1.84	1.84	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	24.1	1.13	0.92
P/C Ratio TTM	13.7	1.05	0.86
P/B Ratio TTM	3.3	1.09	0.66
Geo Avg Mkt Cap $mil	65137	0.76	0.64

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.23

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

Regional Exposure	Stocks %	Rel Std Index
Americas	86.9	0.88
Greater Europe	5.8	14.18
Greater Asia	7.2	14.46

Share Chg since 09-2016	Share Amount	Holdings : 249 Total Stocks , 58 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
⊖	11 mil	Amazon.com Inc	6.05
⊖	21 mil	Broadcom Ltd	2.63
⊖	21 mil	UnitedHealth Group Inc	2.43
⊕	53 mil	Microsoft Corp	2.35
⊖	22 mil	The Home Depot Inc	2.11
⊕	23 mil	Netflix Inc	2.07
⊕	3 mil	Alphabet Inc C	1.81
⊖	25 mil	EOG Resources Inc	1.78
⊕	37 mil	American International Group Inc	1.73
⊕	18 mil	Facebook Inc A	1.52
⊕	3 mil	Alphabet Inc A	1.43
⊖	50 mil	Oracle Corp	1.37
⊕	22 mil	Schlumberger Ltd	1.30
⊕	7 mil	Goldman Sachs Group Inc	1.28
⊖	1 mil	The Priceline Group Inc	1.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**1.07**
Basic Materials	2.8	0.95
Consumer Cyclical	20.8	1.89
Financial Services	10.8	0.67
Real Estate	0.2	0.09
Sensitive	**44.7**	**1.09**
Communication Services	3.4	0.83
Energy	11.7	1.78
Industrials	5.6	0.54
Technology	23.9	1.21
Defensive	**20.7**	**0.77**
Consumer Defensive	6.0	0.64
Healthcare	14.7	1.03
Utilities	0.0	0.00

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RGAGX	Incept:	05-01-2009
Tenure:	23.4 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$156,218.26 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-22-2016	★★★★★ 1,248 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.94	0.28	-6.45	7.05	1.37
2016	1.34	2.45	3.85	3.82	11.93
2017	6.05	—	—	—	6.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.13	10.34	13.27	7.51	9.65
Std 03-31-2017	17.13	—	13.27	7.51	9.65
Total Return	17.13	10.34	13.27	7.51	9.65
+/- Std Index	-0.04	-0.03	-0.03	0.00	—
+/- Cat Index	-0.29	0.36	0.01	-0.07	—
% Rank Cat	33	6	10	19	
No. in Cat	1404	1248	1113	822	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

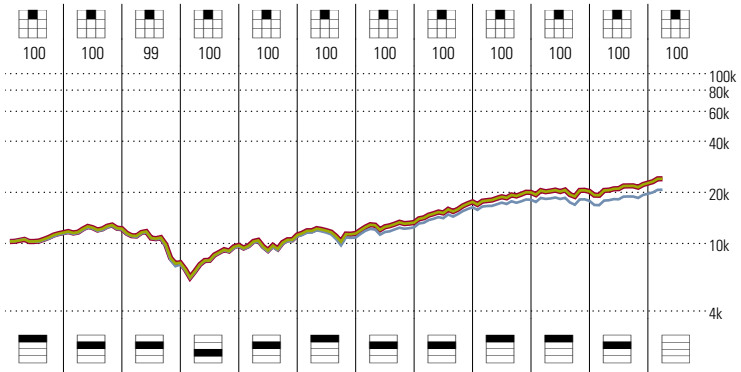
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1248 funds	5 Yr 1113 funds	10 Yr 822 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.41	10.20	15.29
Mean	10.34	13.27	7.51
Sharpe Ratio	0.98	1.26	0.51

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		—
Potential Cap Gains Exp		38.46%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index I 24,039
- Category Average 20,704
- Standard Index 24,038

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	215.13	NAV/Price
15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	6.05	Total Return %
-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.01	+/- Standard Index
0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.03	+/- Category Index
21	49	37	52	29	17	35	42	18	20	27	—	% Rank Cat
1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1503	No. of Funds in Cat

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.34	0.34	0.00
US Stocks	98.76	98.76	0.00
Non-US Stocks	0.90	0.90	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	21.1	0.99	0.95
P/C Ratio TTM	13.0	0.99	1.00
P/B Ratio TTM	3.0	1.00	1.00
Geo Avg Mkt Cap $mil	85360	1.00	0.76

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.86

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.4	1.01
Greater Asia	0.5	0.96

Share Chg since 01-2017	Share Amount	Holdings : 508 Total Stocks , 7 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	59 mil	Apple Inc	3.58
⊕	86 mil	Microsoft Corp	2.44
⊕	46 mil	Exxon Mobil Corp	1.65
⊕	4 mil	Amazon.com Inc	1.63
⊕	30 mil	Johnson & Johnson	1.63
⊕	39 mil	JPMorgan Chase & Co	1.59
⊕	26 mil	Facebook Inc A	1.56
⊕	20 mil	Berkshire Hathaway Inc B	1.51
⊕	97 mil	General Electric Co	1.29
⊕	50 mil	Wells Fargo & Co	1.28
⊕	68 mil	AT&T Inc	1.26
⊕	3 mil	Alphabet Inc A	1.23
⊕	111 mil	Bank of America Corporation	1.22
⊕	3 mil	Alphabet Inc C	1.20
⊕	29 mil	Procter & Gamble Co	1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.5**	**1.00**
Basic Materials	2.9	0.99
Consumer Cyclical	10.8	0.98
Financial Services	16.5	1.03
Real Estate	2.3	0.97
Sensitive	**40.4**	**0.99**
Communication Services	4.0	0.99
Energy	6.6	1.01
Industrials	10.5	1.01
Technology	19.3	0.97
Defensive	**27.1**	**1.01**
Consumer Defensive	9.5	1.01
Healthcare	14.4	1.01
Utilities	3.2	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Multiple	Ticker:	VINIX	Type:	MF
Tenure:	16.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$222,543.10 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-13-2016	★★★★ 580 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.75	-1.11	-8.66	1.40	-4.06
2016	0.31	3.38	2.59	-0.08	6.31
2017	10.41	—	—	—	10.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.01	5.54	11.83	—	14.82
Std 03-31-2017	17.01	—	11.83	—	14.82
Total Return	17.01	5.54	11.83	*7.40*	14.82
+/- Std Index	-0.16	-4.83	-1.47	*-0.11*	—
+/- Cat Index	2.94	-2.34	-0.12	*-0.73*	—
% Rank Cat	34	60	24	*44*	
No. in Cat	635	580	500	368	

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

Performance Disclosure

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

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

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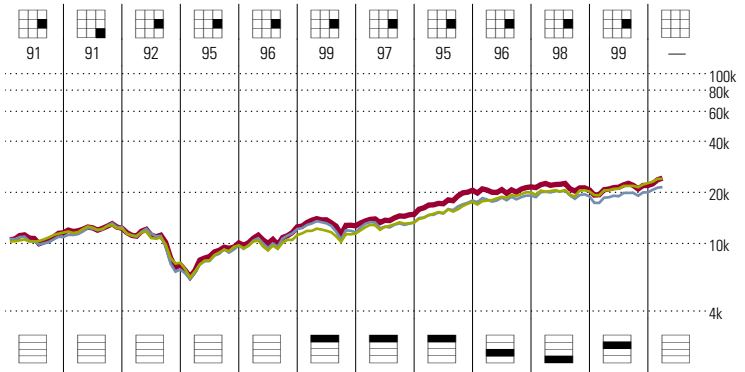

Investment Style
Equity
Stocks %

Growth of $10,000
- Baron Growth Instl 24,240
- Category Average 21,473
- Standard Index 24,038

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	60.82	67.15	NAV/Price
15.50	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	6.31	10.41	Total Return %
-0.30	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-5.65	4.34	+/- Standard Index
4.84	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	-1.02	3.51	+/- Category Index
—	—	—	—	—	16	24	19	73	79	44	—	% Rank Cat
—	—	—	—	—	751	737	703	749	733	644	659	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 580 funds	5 Yr 500 funds	10 Yr *368 funds*
Morningstar Rating™	3★	4★	3☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.90	11.46	*16.95*
Mean	5.54	11.83	*7.40*
Sharpe Ratio	0.50	1.02	*0.47*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Growth TR USD
Alpha	-3.79	0.91
Beta	0.95	0.71
R-Squared	68.63	86.14

12-Month Yield	—
Potential Cap Gains Exp	62.80%

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.45	0.45	0.00
US Stocks	96.35	96.35	0.00
Non-US Stocks	2.95	2.95	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.25	0.25	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	28.6	1.34	1.04
P/C Ratio TTM	13.8	1.05	0.82
P/B Ratio TTM	3.6	1.22	0.91
Geo Avg Mkt Cap $mil	4706	0.05	0.47

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.0	0.98
Greater Europe	1.9	4.66
Greater Asia	1.0	2.07

Share Chg since 09-2016	Share Amount	Holdings : 62 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	2 mil	Vail Resorts Inc	6.30
	4 mil	Arch Capital Group Ltd	5.98
⊖	3 mil	Gartner Inc A	4.85
⊖	2 mil	FactSet Research Systems Inc	4.36
⊖	2 mil	IDEXX Laboratories Inc	3.38
	999,653	CoStar Group Inc	3.35
	3 mil	Choice Hotels International Inc	3.00
⊖	5 mil	Gaming and Leisure Properties Inc	2.98
⊖	2 mil	Ansys Inc	2.98
⊖	2 mil	MSCI Inc	2.80
⊖	6 mil	SS&C Technologies Holdings Inc	2.80
⊖	2 mil	Primerica Inc	2.71
⊖	3 mil	Maximus Inc	2.68
⊖	2 mil	Bright Horizons Family Solutions I	2.66
	4 mil	Douglas Emmett Inc	2.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**55.0**	**1.70**
Basic Materials	3.9	1.33
Consumer Cyclical	25.5	2.31
Financial Services	13.8	0.86
Real Estate	11.8	5.04
Sensitive	**31.4**	**0.77**
Communication Services	1.3	0.31
Energy	0.0	0.00
Industrials	15.3	1.47
Technology	14.9	0.75
Defensive	**13.5**	**0.50**
Consumer Defensive	4.6	0.49
Healthcare	8.9	0.63
Utilities	0.0	0.00

Operations

Family:	Baron Capital Group	Base Currency:	USD	Incept:	05-29-2009
Manager:	Multiple	Ticker:	BGRIX	Type:	MF
Tenure:	22.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,903.27 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-23-2016	★★★★ 377 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.28	-1.16	-7.45	3.44	-1.33
2016	1.19	2.32	5.19	2.13	11.23
2017	6.19	—	—	—	6.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.73	8.69	12.89	7.85	9.88
Std 03-31-2017	16.73	—	12.89	7.85	9.88
Total Return	16.73	8.69	12.89	7.85	9.88
+/- Std Index	-0.45	-1.68	-0.41	0.34	—
+/- Cat Index	-0.30	0.21	-0.20	-0.09	—
% Rank Cat	58	20	24	31	
No. in Cat	441	377	340	219	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

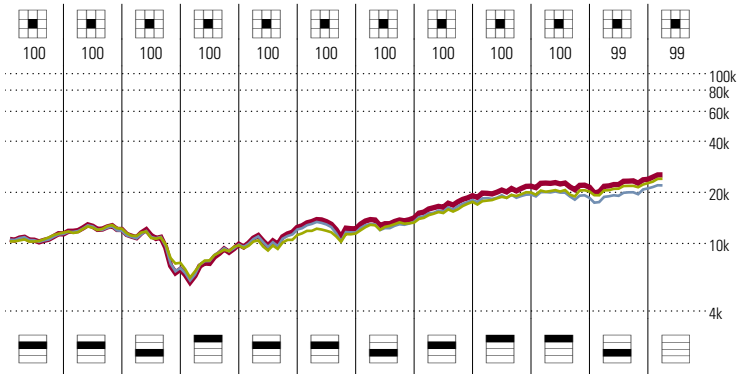
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.07**
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 377 funds	5 Yr 340 funds	10 Yr 219 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.39	11.14	17.94
Mean	8.69	12.89	7.85
Sharpe Ratio	0.77	1.14	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-1.76	-0.12
Beta	1.03	0.99
R-Squared	88.74	98.90
12-Month Yield		—
Potential Cap Gains Exp		21.30%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Mid Cap Index Institutional 25,337
- Category Average 21,974
- Standard Index 24,038

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	35.99	38.09	NAV/Price
13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	11.23	6.19	Total Return %
-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.73	0.12	+/- Standard Index
-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-2.57	1.04	+/- Category Index
44	44	68	24	26	32	55	40	5	17	73	—	% Rank Cat
464	494	512	451	433	424	412	399	369	432	427	482	No. of Funds in Cat

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.53	0.53	0.00
US Stocks	98.88	98.88	0.00
Non-US Stocks	0.58	0.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.2	1.09	1.09
P/C Ratio TTM	12.1	0.92	1.08
P/B Ratio TTM	2.7	0.89	1.04
Geo Avg Mkt Cap $mil	12491	0.15	1.71

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.80

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.0	0.00
Greater Asia	0.6	1.17

Share Chg since 01-2017	Share Amount	Holdings : 343 Total Stocks , 8 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	2 mil	Equinix Inc	0.77
⊕	5 mil	Fiserv Inc	0.72
⊕	7 mil	Electronic Arts Inc	0.72
⊕	12 mil	Newell Brands Inc	0.68
⊕	3 mil	M&T Bank Corp	0.67
⊕	7 mil	Western Digital Corp	0.63
⊕	7 mil	Amphenol Corp Class A	0.62
⊕	4 mil	Incyte Corp	0.61
⊕	2 mil	Roper Technologies Inc	0.61
⊕	26 mil	KeyCorp	0.59
⊕	5 mil	Edwards Lifesciences Corp	0.58
⊕	4 mil	Concho Resources Inc	0.56
⊕	4 mil	Lam Research Corp	0.56
⊕	12 mil	Citizens Financial Group Inc	0.55
⊕	8 mil	WEC Energy Group Inc	0.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.2**	**1.34**
Basic Materials	5.3	1.82
Consumer Cyclical	16.5	1.49
Financial Services	14.3	0.89
Real Estate	7.2	3.06
Sensitive	**36.1**	**0.88**
Communication Services	1.4	0.33
Energy	4.7	0.71
Industrials	13.7	1.32
Technology	16.4	0.83
Defensive	**20.7**	**0.77**
Consumer Defensive	6.8	0.73
Healthcare	8.8	0.62
Utilities	5.1	1.59

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Multiple	Ticker:	VMCIX	Type:	MF
Tenure:	18.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$83,594.77 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-28-2016	★★★★ 625 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.81	-0.56	-10.32	3.12	-3.63
2016	1.00	3.98	6.15	6.13	18.32
2017	3.74	—	—	—	3.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.52	7.42	12.91	8.23	8.90
Std 03-31-2017	21.52	—	12.91	8.23	8.90
Total Return	21.52	7.42	12.91	8.23	8.90
+/- Std Index	4.35	-2.95	-0.39	0.72	—
+/- Cat Index	-4.70	0.20	0.55	1.11	—
% Rank Cat	56	33	25	15	
No. in Cat	757	625	537	377	

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

Performance Disclosure

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

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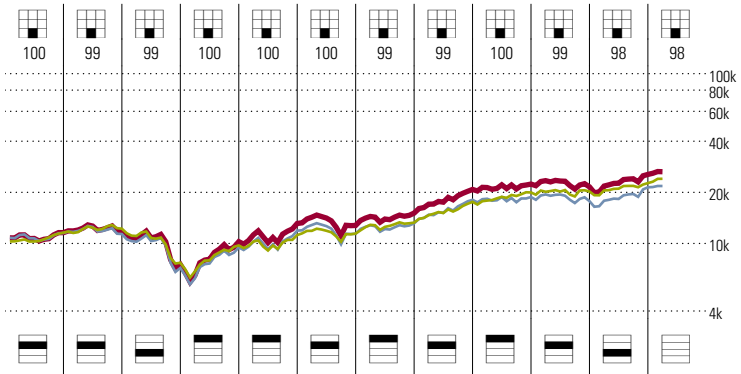

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Index I 26,449
- Category Average 21,793
- Standard Index 24,038

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	63.87	NAV/Price
15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	3.74	Total Return %
0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-2.33	+/- Standard Index
-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.27	+/- Category Index
40	29	51	24	23	41	20	46	13	34	70	—	% Rank Cat
608	645	670	649	649	650	662	681	737	780	750	811	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 625 funds	5 Yr 537 funds	10 Yr 377 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.56	12.78	19.85
Mean	7.42	12.91	8.23
Sharpe Ratio	0.58	1.01	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-3.54	0.40
Beta	1.12	0.93
R-Squared	73.36	99.10
12-Month Yield		—
Potential Cap Gains Exp		21.31%

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.18	2.18	0.00
US Stocks	97.17	97.17	0.00
Non-US Stocks	0.64	0.64	0.00
Bonds	0.01	0.01	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	22.3	1.05	1.00
P/C Ratio TTM	10.8	0.82	0.86
P/B Ratio TTM	2.3	0.78	0.99
Geo Avg Mkt Cap $mil	3472	0.04	1.14

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.81

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.3	0.76
Greater Asia	0.1	0.21

Share Chg since 01-2017	Share Amount	Holdings : 1,428 Total Stocks , 6 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	18 mil	Advanced Micro Devices Inc	0.35
⊕	1 mil	Huntington Ingalls Industries Inc	0.31
⊕	1 mil	SVB Financial Group	0.30
⊕	4 mil	Targa Resources Corp	0.30
⊕	4 mil	CDW Corp	0.29
⊕	1 mil	Domino's Pizza Inc	0.28
⊕	2 mil	Diamondback Energy Inc	0.27
⊕	7 mil	Cadence Design Systems Inc	0.27
⊕	2 mil	Packaging Corp of America	0.26
⊕	5 mil	HD Supply Holdings Inc	0.26
⊕	5 mil	Steel Dynamics Inc	0.26
⊕	1 mil	Teleflex Inc	0.26
⊕	4 mil	UGI Corp	0.25
⊕	3 mil	Broadridge Financial Solutions Inc	0.25
⊕	1 mil	Signature Bank	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.9**	**1.42**
Basic Materials	6.0	2.06
Consumer Cyclical	12.8	1.16
Financial Services	14.5	0.90
Real Estate	12.6	5.38
Sensitive	**37.0**	**0.91**
Communication Services	0.7	0.16
Energy	5.1	0.77
Industrials	15.9	1.54
Technology	15.3	0.77
Defensive	**17.1**	**0.64**
Consumer Defensive	3.7	0.39
Healthcare	9.9	0.70
Utilities	3.5	1.10

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Multiple	Ticker:	VSCIX	Type:	MF
Tenure:	1.0 Year	Minimum Initial Purchase:	$5 mil	Total Assets:	$74,867.92 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

Invesco SmallCapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-07-2017	★★★★ 353 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.04	-0.42	-13.98	1.54	-8.64
2016	-0.48	-5.12	12.25	11.90	18.61
2017	4.80	—	—	—	4.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.90	5.34	12.76	9.05	10.29
Std 03-31-2017	24.90	—	12.76	9.05	10.29
Total Return	24.90	5.34	12.76	9.05	10.29
+/- Std Index	7.72	-5.03	-0.54	1.54	—
+/- Cat Index	-4.47	-2.29	0.21	2.95	—
% Rank Cat	29	70	28	1	
No. in Cat	412	353	309	199	

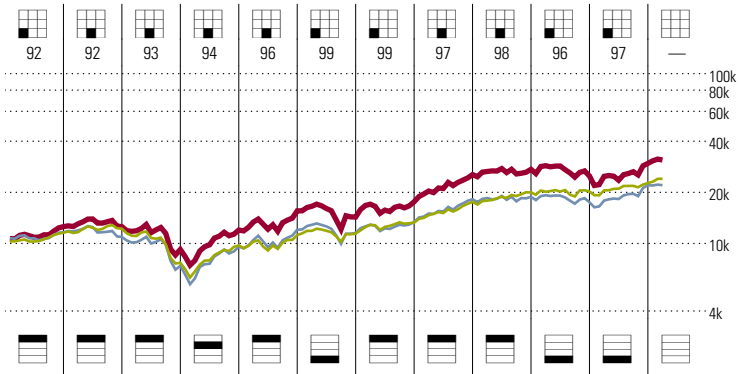
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- Invesco SmallCapValue Y 31,019
- Category Average 22,061
- Standard Index 24,038

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	19.39	20.32	NAV/Price
25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	18.61	4.80	Total Return %
9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	6.65	-1.27	+/- Standard Index
2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-13.13	4.93	+/- Category Index
2	16	12	45	19	84	6	5	7	76	87	—	% Rank Cat
389	438	438	370	342	352	357	369	396	433	405	437	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 353 funds	5 Yr 309 funds	10 Yr 199 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.62	17.29	21.19
Mean	5.34	12.76	9.05
Sharpe Ratio	0.36	0.77	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-7.60	-3.44
Beta	1.40	1.16
R-Squared	60.88	86.34
12-Month Yield		—
Potential Cap Gains Exp		23.15%

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	2.68	2.68	0.00
US Stocks	94.37	94.37	0.00
Non-US Stocks	2.94	2.94	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	16.0	0.75	0.84
P/C Ratio TTM	9.0	0.69	0.89
P/B Ratio TTM	1.9	0.64	1.09
Geo Avg Mkt Cap $mil	3384	0.04	1.18

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.1	0.99
Greater Europe	0.5	1.19
Greater Asia	1.4	2.81

Share Chg since 09-2016	Share Amount	Holdings : 63 Total Stocks , 113 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
⊕	3 mil	Alere Inc	3.90
	3 mil	AECOM	3.56
⊖	3 mil	E*TRADE Financial Corp	3.38
⊖	1 mil	Belden Inc	3.36
	611,500	Affiliated Managers Group Inc	3.26
	3 mil	AmTrust Financial Services Inc	3.17
	4 mil	First Horizon National Corp	3.07
⊖	4 mil	Dana Inc	2.97
	7 mil	SLM Corp	2.80
⊖	846,903	ManpowerGroup Inc	2.76
⊖	2 mil	LPL Financial Holdings Inc	2.59
	2 mil	Carpenter Technology Corp	2.57
⊕	2 mil	Bofl Holding Inc	2.57
⊖	5 mil	ON Semiconductor Corp	2.51
⊕	3 mil	Realogy Holdings Corp	2.41

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**51.3**	**1.59**
Basic Materials	1.8	0.63
Consumer Cyclical	12.6	1.14
Financial Services	34.4	2.15
Real Estate	2.5	1.06
Sensitive	**38.1**	**0.93**
Communication Services	0.0	0.00
Energy	5.0	0.75
Industrials	20.7	2.00
Technology	12.4	0.62
Defensive	**10.6**	**0.40**
Consumer Defensive	0.0	0.00
Healthcare	10.6	0.75
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	6.8 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,677.38 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

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MORNINGSTAR®

American Funds Capital World Gr&Inc R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-23-2016	★★★★ 839 US Fund World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US Fund World Stock

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.74	0.34	-8.54	4.08	-1.88
2016	0.36	1.44	5.11	-0.15	6.85
2017	7.50	—	—	—	7.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.46	4.97	9.63	—	11.54
Std 03-31-2017	14.46	—	9.63	—	11.54
Total Return	14.46	4.97	9.63	*5.17*	11.54
+/- Std Index	1.32	4.41	5.27	*3.81*	—
+/- Cat Index	-0.59	-0.11	1.25	*1.17*	—
% Rank Cat	37	35	20	*27*	
No. in Cat	1023	839	673	382	

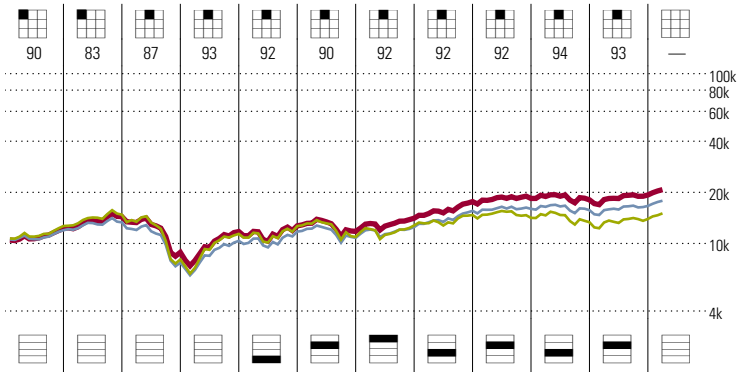
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.34	2.34

Performance Disclosure

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

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

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



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
90	83	87	93	92	90	92	92	92	94	93	—	Performance Quartile (within category)
—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.82	46.87	NAV/Price
22.36	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	7.50	Total Return %
-4.29	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	2.36	-0.36	+/- Standard Index
1.41	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	-1.01	0.60	+/- Category Index
—	—	—	—	84	42	23	51	30	55	34	—	% Rank Cat
—	—	—	—	865	893	936	1040	1158	1208	1015	1094	No. of Funds in Cat

Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 20,748
- Category Average 17,844
- Standard Index 15,033

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 839 funds	5 Yr 673 funds	10 Yr *382 funds*
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.13	10.46	*16.39*
Mean	4.97	9.63	*5.17*
Sharpe Ratio	0.51	0.92	*0.36*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	4.31	0.26
Beta	0.77	0.92
R-Squared	89.25	96.06

12-Month Yield	2.54%
Potential Cap Gains Exp	18.75%

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.77	1.77	0.00
US Stocks	39.75	39.75	0.00
Non-US Stocks	53.00	53.00	0.00
Bonds	1.45	1.45	0.00
Other/Not Clsfd	4.04	4.04	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	1.05	0.88
P/C Ratio TTM	11.0	1.29	0.91
P/B Ratio TTM	2.1	1.25	0.89
Geo Avg Mkt Cap $mil	52075	1.71	1.01

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	6.76
Avg Wtd Price	86.82

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

Regional Exposure	Stocks %	Rel Std Index
Americas	47.6	4.36
Greater Europe	32.6	0.69
Greater Asia	19.7	0.47

Share Chg since 09-2016	Share Amount	Holdings : 320 Total Stocks , 60 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊕	31 mil	AbbVie Inc	2.50
⊖	12 mil	Amgen Inc	2.25
⊖	20 mil	Novartis AG	1.87
⊖	27 mil	Verizon Communications Inc	1.83
	61 mil	Prudential PLC	1.56
⊖	13 mil	Philip Morris International Inc	1.53
⊕	26 mil	Imperial Brands PLC	1.45
⊖	15 mil	Altria Group Inc	1.29
	345 mil	Barclays PLC	1.21
⊕	7 mil	Netflix Inc	1.12
	5 mil	Boeing Co	1.09
	17 mil	Societe Generale SA	1.07
⊕	557,838	Samsung Electronics Co Ltd	1.05
⊕	7 mil	Stryker Corp	1.04
⊖	50 mil	UBS Group AG	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.4**	**0.77**
Basic Materials	4.9	0.57
Consumer Cyclical	11.2	1.00
Financial Services	16.7	0.72
Real Estate	2.8	0.80
Sensitive	**36.5**	**1.11**
Communication Services	6.2	1.31
Energy	8.6	1.29
Industrials	10.4	0.96
Technology	11.2	1.07
Defensive	**28.1**	**1.34**
Consumer Defensive	9.3	0.94
Healthcare	13.9	1.76
Utilities	4.9	1.53

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RWIGX	Incept:	05-01-2009
Tenure:	24.1 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$50	Total Assets:	$86,473.45 mil

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-19-2016	★★★★ 586 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.20	-0.30	-15.38	0.83	-11.35
2016	-3.76	-1.20	10.15	3.36	8.26
2017	9.32	—	—	—	9.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.97	0.72	7.32	2.52	7.62
Std 03-31-2017	22.97	—	7.32	2.52	7.62
Total Return	22.97	0.72	7.32	2.52	7.62
+/- Std Index	9.83	0.15	2.97	1.16	—
+/- Cat Index	9.83	0.15	2.97	1.16	—
% Rank Cat	1	42	7	15	
No. in Cat	735	586	525	327	

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

Performance Disclosure

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

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

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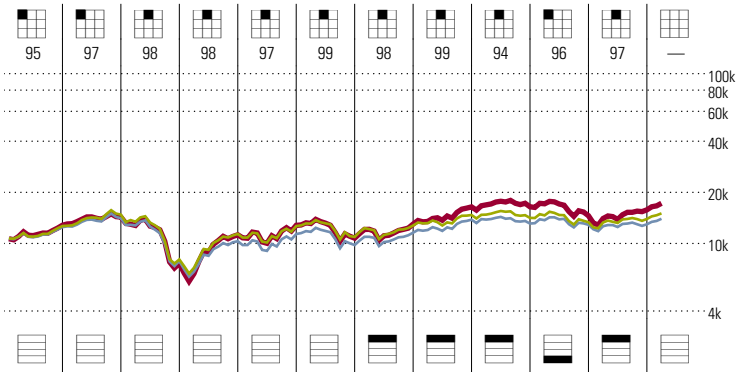

Investment Style
Equity
Stocks %

Growth of $10,000
- Dodge & Cox International Stock 17,239
- Category Average 13,970
- Standard Index 15,033

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	38.10	41.65	NAV/Price
28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	8.26	9.32	Total Return %
1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	1.46	+/- Standard Index
1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	3.77	1.46	+/- Category Index
—	—	—	—	—	—	16	8	9	98	2	—	% Rank Cat
—	—	—	—	—	—	786	791	750	788	762	790	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 586 funds	5 Yr 525 funds	10 Yr 327 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	High	High	High
Morningstar Return	Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.51	14.80	21.23
Mean	0.72	7.32	2.52
Sharpe Ratio	0.11	0.54	0.20

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	0.32	1.38
Beta	1.11	1.04
R-Squared	89.54	90.97
12-Month Yield		—
Potential Cap Gains Exp		-0.25%

Portfolio Analysis 12-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.10	1.10	0.00
US Stocks	8.53	8.53	0.00
Non-US Stocks	88.91	88.91	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.47	1.47	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.2	0.76	0.72
P/C Ratio TTM	8.4	0.99	0.84
P/B Ratio TTM	1.3	0.80	0.74
Geo Avg Mkt Cap $mil	39891	1.31	1.03

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	19.3	1.77
Greater Europe	53.7	1.14
Greater Asia	27.0	0.64

Share Chg since 09-2016	Share Amount	Holdings : 73 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊖	2 mil	Samsung Electronics Co Ltd	4.47
⊕	25 mil	Sanofi SA	3.68
⊖	13 mil	Naspers Ltd Class N	3.39
⊖	20 mil	Schlumberger Ltd	3.16
⊖	571 mil	Barclays PLC	2.89
⊖	24 mil	Bnp Paribas Sa	2.88
⊖	20 mil	Schneider Electric SE	2.58
⊖	364 mil	ICICI Bank Ltd	2.52
⊖	129 mil	Itau Unibanco Holding SA	2.45
⊖	155 mil	Standard Chartered PLC	2.33
⊖	53 mil	Hewlett Packard Enterprise Co	2.28
⊖	5 mil	Roche Holding AG	2.18
⊖	83 mil	Mitsubishi Electric Corp	2.14
⊕	10 mil	Bayer AG	1.99
⊖	74 mil	Credit Suisse Group AG	1.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.4**	**0.85**
Basic Materials	4.4	0.52
Consumer Cyclical	9.0	0.81
Financial Services	24.5	1.06
Real Estate	1.5	0.43
Sensitive	**46.4**	**1.42**
Communication Services	7.8	1.63
Energy	8.6	1.27
Industrials	5.3	0.49
Technology	24.8	2.37
Defensive	**14.2**	**0.67**
Consumer Defensive	0.3	0.03
Healthcare	13.9	1.76
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	DODFX	Incept:	05-01-2001
Tenure:	15.9 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000	Total Assets:	$57,070.81 mil

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MORNINGSTAR®

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 09-07-2016	★★★ 586 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.07	1.30	-11.59	2.75	-4.24
2016	-0.16	0.24	6.66	-1.92	4.70
2017	8.46	—	—	—	8.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.73	1.11	4.85	—	4.23
Std 03-31-2017	13.73	—	4.85	—	4.23
Total Return	13.73	1.11	4.85	*1.37*	4.23
+/- Std Index	0.60	0.55	0.49	*0.02*	—
+/- Cat Index	0.60	0.55	0.49	*0.02*	—
% Rank Cat	16	31	57	*31*	
No. in Cat	735	586	525	327	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

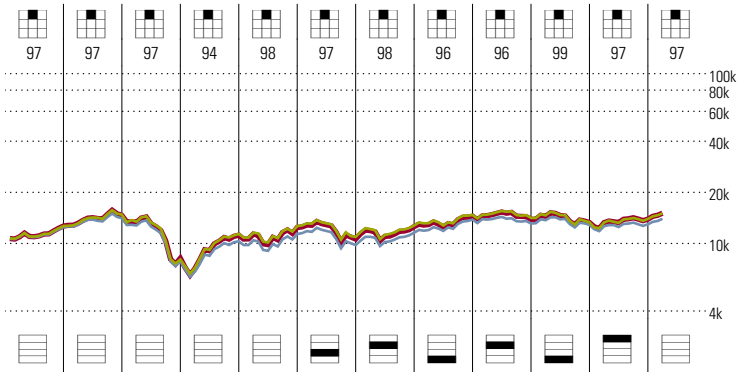
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 586 funds	5 Yr 525 funds	10 Yr *327 funds*
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.73	12.63	*19.45*
Mean	1.11	4.85	*1.37*
Sharpe Ratio	0.14	0.43	*0.14*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.54	0.54
Beta	0.94	0.94
R-Squared	97.92	97.92
12-Month Yield		—
Potential Cap Gains Exp		4.49%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Total Intl Stock Index I 15,073
- Category Average 13,970
- Standard Index 15,033

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
—	—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	98.50	106.48	NAV/Price
26.64	*15.52*	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	4.70	8.46	Total Return %
-0.02	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.59	+/- Standard Index
-0.02	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.59	+/- Category Index
—	—	—	—	—	60	48	83	33	79	12	—	% Rank Cat
—	—	—	—	—	817	786	791	750	788	762	790	No. of Funds in Cat

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.29	2.30	0.01
US Stocks	0.89	0.89	0.00
Non-US Stocks	96.14	96.14	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.65	0.65	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	0.97	0.92
P/C Ratio TTM	8.3	0.97	0.82
P/B Ratio TTM	1.6	0.97	0.90
Geo Avg Mkt Cap $mil	19861	0.65	0.51

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.73

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.1	1.02
Greater Europe	46.3	0.98
Greater Asia	42.6	1.01

Share Chg since 01-2017	Share Amount	Holdings : 5,963 Total Stocks , 8 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	37 mil	Nestle SA	1.07
⊕	28 mil	Novartis AG	0.86
⊕	9 mil	Roche Holding AG Dividend Right Ce	0.82
⊕	1 mil	Samsung Electronics Co Ltd	0.81
⊕	240 mil	HSBC Holdings PLC	0.76
⊕	33 mil	Toyota Motor Corp	0.72
⊕	65 mil	Tencent Holdings Ltd	0.67
⊕	270 mil	Taiwan Semiconductor Manufacturing	0.65
⊕	22 mil	British American Tobacco PLC	0.55
⊕	52 mil	Royal Dutch Shell PLC Class A	0.53
⊕	21 mil	Commonwealth Bank of Australia	0.51
⊕	26 mil	Total SA	0.51
⊕	18 mil	Royal Bank of Canada	0.50
⊕	228 mil	BP PLC	0.50
⊕	45 mil	Royal Dutch Shell PLC B	0.48

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.4**	**1.00**
Basic Materials	9.4	1.10
Consumer Cyclical	11.4	1.03
Financial Services	21.6	0.94
Real Estate	4.0	1.16
Sensitive	**32.6**	**1.00**
Communication Services	4.3	0.90
Energy	6.6	0.98
Industrials	12.1	1.11
Technology	9.7	0.93
Defensive	**21.0**	**1.00**
Consumer Defensive	9.7	0.97
Healthcare	8.1	1.03
Utilities	3.2	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-29-2010
Manager:	Multiple	Ticker:	VTSNX	Type:	MF
Tenure:	8.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$262,498.16 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-04-2016	★★★★ 851 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-0.57	-1.69	-2.71	-0.19	-5.08
2016	3.56	2.43	2.25	-2.12	6.16
2017	2.52	—	—	—	2.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.09	1.64	3.38	5.84	7.33
Std 03-31-2017	5.09	—	3.38	5.84	7.33
Total Return	5.09	1.64	3.38	5.84	7.33
+/- Std Index	4.65	-1.04	1.04	1.57	—
+/- Cat Index	4.65	-1.04	1.04	1.57	—
% Rank Cat	4	86	15	3	
No. in Cat	972	851	750	538	

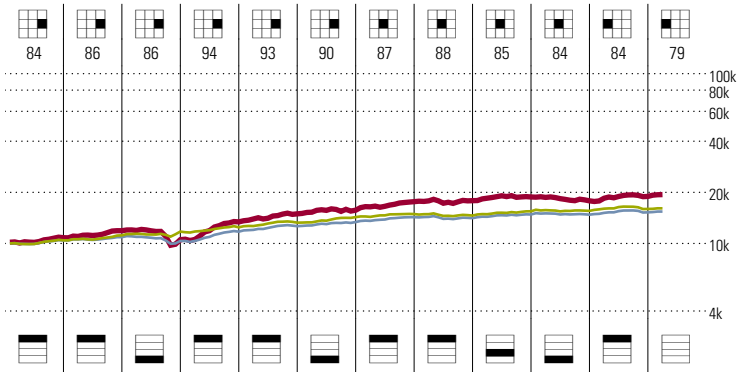
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.56	2.56

Performance Disclosure

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

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

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



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 19,397
- Category Average 15,410
- Standard Index 16,094

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	10.79	11.00	NAV/Price
8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	6.16	2.52	Total Return %
3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	1.70	+/- Standard Index
3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	3.51	1.70	+/- Category Index
1	1	82	6	4	77	5	5	60	98	3	—	% Rank Cat
1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	1025	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 %	**0.60**
Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr 851 funds	5 Yr 750 funds	10 Yr 538 funds
Morningstar Rating™	2★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.42	4.61	7.10
Mean	1.64	3.38	5.84
Sharpe Ratio	0.35	0.72	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-0.23	-1.55
Beta	0.71	1.37
R-Squared	22.11	86.63
12-Month Yield		2.57%
Potential Cap Gains Exp		-0.39%

Portfolio Analysis 02-28-2017

Asset Allocation % 01-31-2017	Net %	Long %	Short %
Cash	8.12	8.12	0.00
US Stocks	0.95	0.95	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	81.20	81.20	0.00
Other/Not Clsfd	9.72	9.72	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	10.9	—	—
P/C Ratio TTM	2.5	—	—
P/B Ratio TTM	1.7	—	—
Geo Avg Mkt Cap $mil	49798	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
■			Med
			Low

Avg Eff Maturity	5.66
Avg Eff Duration	3.94
Avg Wtd Coupon	4.71
Avg Wtd Price	98.33

Credit Quality Breakdown 02-28-2017	Bond %
AAA	25.99
AA	2.98
A	27.22
BBB	27.55
BB	8.37
B	2.04
Below B	0.21
NR	5.65

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

Top Holdings 01-31-2017

Share Chg since 01-2017	Share Amount	Holdings : 4 Total Stocks , 283 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
	350 mil	US Treasury Note 0.75%	5.61
	205 mil	US Treasury Note 0.75%	3.29
	210 mil	Canada Govt 1.25%	2.62
	150 mil	US Treasury Note 0.625%	2.41
⊖	78 mil	Intel Cv 3.25%	2.24
	2,397 mil	United Mexican States 10%	2.15
	125 mil	US Treasury Note 0.75%	2.01
	153 mil	New Sth Wales Tsy 6%	1.95
	974 mil	Norway(Kingdom Of) 4.25%	1.93
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.83
	132 mil	Canada Govt 0.75%	1.62
	84 mil	Merrill Lynch & Co 6.11%	1.58
	79 mil	Textron 5.95%	1.42
	90 mil	Sallie Mae 5.5%	1.37
	110 mil	New Zealand(Govt) 6%	1.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	0.0	—
Consumer Cyclical	97.2	—
Financial Services	2.8	—
Real Estate	0.0	—
Sensitive	**0.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Natixis Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	20.3 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$6,134.01 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

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

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.78	-1.78	-1.49	-0.85	-3.31
2016	4.20	3.20	3.59	-4.13	6.79
2017	3.76	—	—	—	3.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.34	2.17	2.34	—	2.29
Std 03-31-2017	6.34	—	2.34	—	2.29
Total Return	6.34	2.17	2.34	*4.44*	2.29
+/- Std Index	5.90	-0.51	0.00	*0.16*	—
+/- Cat Index	11.13	4.73	3.84	*1.80*	—
% Rank Cat	17	24	31	*32*	
No. in Cat	334	312	247	128	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	4.27 [1]	4.25

1. Contractual waiver that may expire at any time

Performance Disclosure

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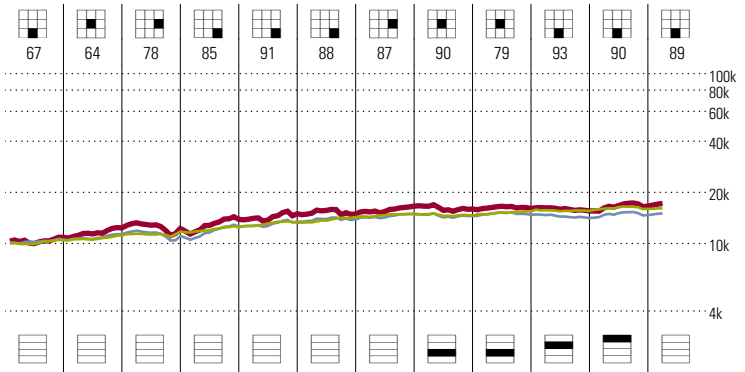

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
67	64	78	85	91	88	87	90	79	93	90	89	Performance Quartile (within category)
—	—	—	—	—	—	6.58	6.07	5.91	5.51	5.61	5.75	NAV/Price
8.65	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	6.79	3.76	Total Return %
4.31	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	4.15	2.94	+/- Standard Index
1.70	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	4.99	1.74	+/- Category Index
—	—	—	—	—	—	—	68	55	34	12	—	% Rank Cat
—	—	—	—	—	—	—	365	385	367	339	356	No. of Funds in Cat

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 17,217
- Category Average 15,020
- Standard Index 16,094

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.54
12b1 Expense %	NA
Net Expense Ratio %	**0.59**
Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr 312 funds	5 Yr 247 funds	10 Yr *128 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.05	5.50	*8.17*
Mean	2.17	2.34	*4.44*
Sharpe Ratio	0.41	0.42	*0.50*

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-0.63	-1.25
Beta	1.08	1.48
R-Squared	40.01	77.33
12-Month Yield		5.12%
Potential Cap Gains Exp		-7.71%

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.67	7.95	6.28
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.16	0.73	0.57
Bonds	95.64	96.97	1.33
Other/Not Clsfd	2.53	3.38	0.86
Total	100.00	109.03	9.03

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	7.41
Avg Eff Duration	5.55
Avg Wtd Coupon	5.99
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2016	Bond %
AAA	8.55
AA	7.32
A	14.33
BBB	28.92
BB	24.97
B	8.00
Below B	0.15
NR	7.76

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

Share Chg since 01-2017	Share Amount	Holdings : 22 Total Stocks , 562 Total Fixed-Income, 128% Turnover Ratio	Net Assets %
	8,543 mil	Russian Federation 6.7%	3.01
	97 mil	United Kingdom (Government Of) 2.7	2.89
	400 mil	Brazil Federative Rep 10%	2.71
	8,023 mil	India(Govt Of) 8.27%	2.66
	71 mil	United Kingdom (Government Of) 3.2	2.42
	2,000 mil	Vereinigte Mexikanische 7.75%	2.13
	1,112 mil	Sth Africa(Rep Of) 10.5%	1.99
	966,844	International Bond (Cayman)	1.88
	1,885 mil	Mexico Utd Mex St 5%	1.88
	3,997 mil	India(Govt Of) 8.4%	1.34
	63 mil	Italy(Rep Of) 1.25%	1.29
⊕	1,064 mil	United Mexican States 4%	1.14
	3,360 mil	India(Govt Of) 7.59%	1.09
	200 mil	Malaysia (Govt Of) 3.58%	0.95
⊖	140 mil	Brazil (Federative Republic) 10%	0.95

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

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	01-27-2012
Manager:	Multiple	Ticker:	OIBIX	Type:	MF
Tenure:	4.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,243.77 mil
Objective:	Worldwide Bond	Purchase Constraints:	A		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★ 596 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	BofAML US HY Master II TR USD	US Fund High Yield Bond

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.60	1.60	-6.61	-2.41	-5.92
2016	2.44	4.00	5.24	1.29	13.57
2017	3.06	—	—	—	3.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.25	1.78	4.32	4.92	5.70
Std 03-31-2017	14.25	—	4.32	4.92	5.70
Total Return	14.25	1.78	4.32	4.92	5.70
+/- Std Index	13.81	-0.91	1.99	0.65	—
+/- Cat Index	-2.62	-2.85	-2.53	-2.42	—
% Rank Cat	42	91	90	85	
No. in Cat	697	596	471	318	

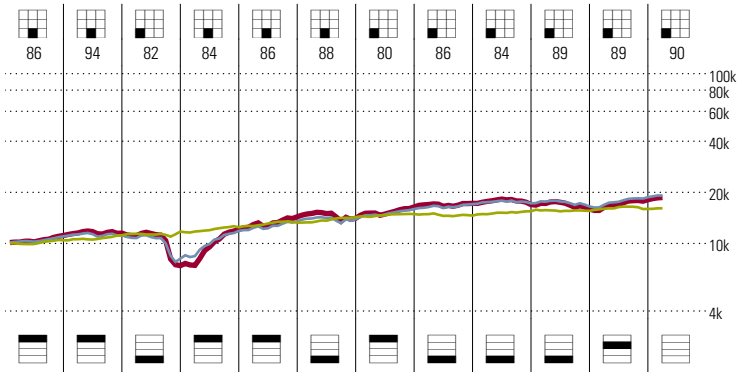
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 18,643
- Category Average 19,141
- Standard Index 16,094

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.55	8.69	NAV/Price
11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	13.57	3.06	Total Return %
7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	10.92	2.24	+/- Standard Index
-0.33	0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-3.92	0.35	+/- Category Index
18	15	91	6	4	94	21	85	95	82	48	—	% Rank Cat
549	542	559	543	574	573	598	662	731	769	707	727	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.68
12b1 Expense %	NA
Net Expense Ratio %	**0.90**
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr 596 funds	5 Yr 471 funds	10 Yr 318 funds
Morningstar Rating™	1★	2★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.25	5.82	11.91
Mean	1.78	4.32	4.92
Sharpe Ratio	0.28	0.73	0.42

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	1.33	-2.60
Beta	0.17	0.97
R-Squared	0.66	89.03

12-Month Yield	—
Potential Cap Gains Exp	-63.09%

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.32	1.20	0.88
US Stocks	0.13	0.13	0.00
Non-US Stocks	0.46	0.46	0.00
Bonds	90.34	90.34	0.00
Other/Not Clsfd	8.74	8.79	0.04
Total	100.00	100.92	0.92

Equity Style

Value	Blend	Growth	
			Large
	■		Med
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.8	—	0.92
Geo Avg Mkt Cap $mil	4695	—	0.61

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.30
Avg Eff Duration	3.74
Avg Wtd Coupon	—
Avg Wtd Price	99.90

Credit Quality Breakdown 12-31-2016	Bond %
AAA	2.89
AA	0.49
A	1.35
BBB	4.86
BB	30.44
B	40.41
Below B	9.78
NR	9.78

Regional Exposure	Stocks %	Rel Std Index
Americas	65.0	—
Greater Europe	35.0	—
Greater Asia	0.0	—

Share Chg since 01-2017	Share Amount	Holdings : 10 Total Stocks , 374 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
	7 mil	Minerva Luxembourg S A 144A 7.75%	1.09
	6 mil	Scientific Games Intl Inc. 10%	1.09
⊖	6 mil	Frontier Comms 8.75%	0.99
	5 mil	Ally Finl 5.75%	0.84
⊖	5 mil	Sprint 7.25%	0.83
	5 mil	Petrobras Intl Fin 5.375%	0.83
	7 mil	Pesquera Exalmar S A A 144A 7.375%	0.79
	5 mil	Nationstar Mtg Llc / Nationsta 6.5%	0.78
	5 mil	Mtn Mauritius Investments 144A 5.3	0.77
	4 mil	Cemex Sab De Cv Cv 3.72%	0.75
	5 mil	Endo Fin Llc / Endo Finco 144A 5.3	0.74
	4 mil	Marfrig Hldgs Europe B V 144A 8%	0.66
	4 mil	Jbs Invts Gmbh 144A 7.25%	0.65
	4 mil	Vedanta Res 144A 8.25%	0.64
⊕	4 mil	Harris Cnty Tex Health Facs De Var	0.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**21.0**	—
Basic Materials	0.1	—
Consumer Cyclical	20.9	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**44.0**	—
Communication Services	0.0	—
Energy	44.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**35.0**	—
Consumer Defensive	35.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	15.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$637.29 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-19-2016	★★★★★ 133 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.75	-0.93	-2.11	1.16	-0.17
2016	2.35	1.90	1.93	-0.99	5.25
2017	2.45	—	—	—	2.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.36	3.80	4.61	4.95	5.24
Std 03-31-2017	5.36	—	4.61	4.95	5.24
Total Return	5.36	3.80	4.61	4.95	5.24
+/- Std Index	-5.37	-0.73	-2.09	-0.50	—
+/- Cat Index	-0.57	0.74	0.42	0.11	—
% Rank Cat	73	13	23	10	
No. in Cat	171	133	113	63	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

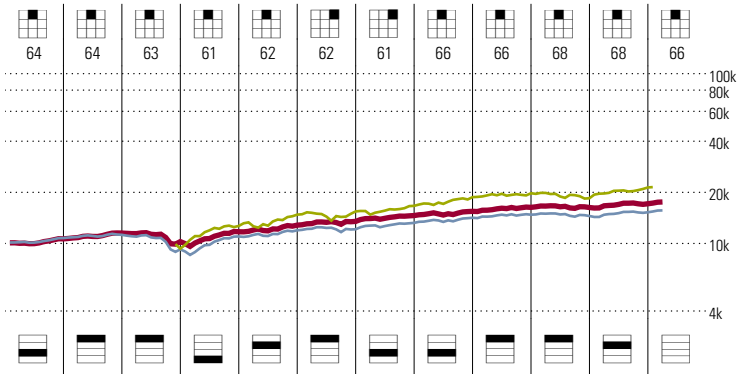
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.13**
Gross Expense Ratio %	**0.13**

Risk and Return Profile

	3 Yr 133 funds	5 Yr 113 funds	10 Yr 63 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.64	3.61	5.72
Mean	3.80	4.61	4.95
Sharpe Ratio	0.99	1.23	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2010 TR USD
Alpha	1.30	1.13
Beta	0.52	0.73
R-Squared	84.83	93.23
12-Month Yield		—
Potential Cap Gains Exp		13.86%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,554
- Category Average 15,653
- Standard Index 21,471

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.08	NAV/Price
6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	2.45	Total Return %
-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-1.73	+/- Standard Index
-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	0.06	+/- Category Index
56	1	6	80	42	9	67	56	19	7	41	—	% Rank Cat
84	107	122	134	162	260	281	293	272	172	171	181	No. of Funds in Cat

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	3.62	3.62	0.00
US Stocks	17.90	17.90	0.00
Non-US Stocks	11.73	11.73	0.00
Bonds	65.96	65.96	0.00
Other/Not Clsfd	0.80	0.80	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	18.7	0.97	0.98
P/C Ratio TTM	10.2	1.01	0.97
P/B Ratio TTM	2.1	0.99	0.96
Geo Avg Mkt Cap $mil	33129	1.14	0.93

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.25
Avg Eff Duration	5.67
Avg Wtd Coupon	—
Avg Wtd Price	100.46

Credit Quality Breakdown 01-31-2017	Bond %
AAA	65.33
AA	8.69
A	13.37
BBB	12.61
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	0.93
Greater Europe	18.5	1.31
Greater Asia	16.8	1.03

Share Chg since 01-2017	Share Amount	Holdings : 8,634 Total Stocks , 14,464 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	376 mil	Vanguard Total Bond Market II Idx	37.36
⊖	33 mil	Vanguard Total Stock Mkt Idx Inv	18.24
⊕	72 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.59
⊕	156 mil	Vanguard Total Intl Bd Idx Investor	15.76
⊖	83 mil	Vanguard Total Intl Stock Index Inv	12.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**0.96**
Basic Materials	5.8	1.04
Consumer Cyclical	11.6	1.02
Financial Services	18.3	1.00
Real Estate	3.8	0.65
Sensitive	**37.3**	**1.01**
Communication Services	4.0	1.06
Energy	6.7	1.05
Industrials	11.7	1.03
Technology	14.9	0.98
Defensive	**23.2**	**1.05**
Consumer Defensive	8.9	1.08
Healthcare	11.1	1.10
Utilities	3.1	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	10-27-2003
Manager:	Multiple	Ticker:	VTINX	Type:	MF
Tenure:	4.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$10,817.02 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-19-2016	★★★★★ 181 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.18	-0.58	-4.81	2.71	-0.68
2016	1.73	1.99	3.27	-0.18	6.95
2017	4.10	—	—	—	4.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.44	5.17	7.34	5.23	6.10
Std 03-31-2017	9.44	—	7.34	5.23	6.10
Total Return	9.44	5.17	7.34	5.23	6.10
+/- Std Index	-1.29	0.65	0.65	-0.22	—
+/- Cat Index	0.85	1.04	1.04	-0.06	—
% Rank Cat	27	4	7	4	
No. in Cat	225	181	147	79	

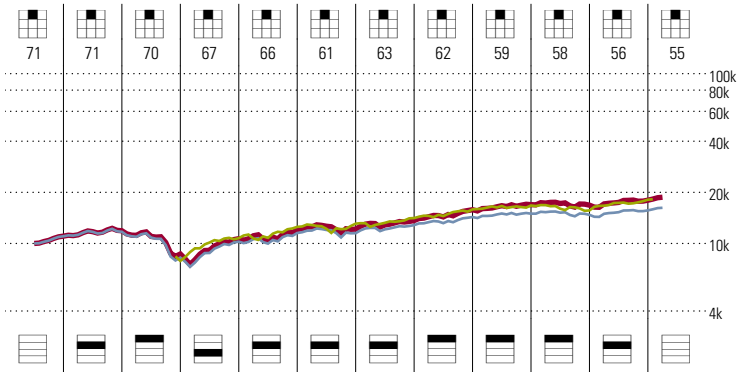
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 18,713
- Category Average 16,215
- Standard Index 18,193

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.15	28.26	29.42	NAV/Price
—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	6.95	4.10	Total Return %
—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-1.62	-0.08	+/- Standard Index
—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	0.72	+/- Category Index
—	34	22	66	35	32	36	18	1	23	29	—	% Rank Cat
—	134	186	212	203	205	208	222	228	237	221	249	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 181 funds	5 Yr 147 funds	10 Yr 79 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.30	6.50	11.00
Mean	5.17	7.34	5.23
Sharpe Ratio	0.80	1.10	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	0.78	1.00
Beta	0.96	0.91
R-Squared	97.30	97.65
12-Month Yield		—
Potential Cap Gains Exp		19.42%

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.82	1.82	0.00
US Stocks	33.42	33.42	0.00
Non-US Stocks	22.00	22.00	0.00
Bonds	41.72	41.72	0.00
Other/Not Clsfd	1.04	1.04	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	0.97	0.95
P/C Ratio TTM	10.2	1.00	0.97
P/B Ratio TTM	2.1	0.99	0.92
Geo Avg Mkt Cap $mil	33095	1.14	0.77

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	8.20
Avg Eff Duration	6.29
Avg Wtd Coupon	—
Avg Wtd Price	98.39

Credit Quality Breakdown 01-31-2017	Bond %
AAA	58.24
AA	10.43
A	16.10
BBB	15.24
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	0.93
Greater Europe	18.5	1.31
Greater Asia	16.8	1.04

Share Chg since 01-2017	Share Amount	Holdings : 8,917 Total Stocks , 14,223 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	167 mil	Vanguard Total Stock Mkt Idx Inv	34.05
⊕	782 mil	Vanguard Total Bond Market II Idx	28.75
⊖	422 mil	Vanguard Total Intl Stock Index Inv	22.56
⊕	319 mil	Vanguard Total Intl Bd Idx Investor	11.89
⊕	32 mil	Vanguard Shrt-Term Infl-Prot Sec I	2.72

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**0.96**
Basic Materials	5.8	1.05
Consumer Cyclical	11.6	1.02
Financial Services	18.3	1.00
Real Estate	3.8	0.65
Sensitive	**37.3**	**1.01**
Communication Services	4.0	1.06
Energy	6.7	1.05
Industrials	11.7	1.03
Technology	14.9	0.98
Defensive	**23.2**	**1.05**
Consumer Defensive	8.9	1.08
Healthcare	11.1	1.10
Utilities	3.1	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTWNX	Type:	MF
Tenure:	4.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$29,391.12 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-19-2016	★★★★ 181 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.31	-0.24	-6.31	3.49	-1.03
2016	1.30	1.92	4.02	0.42	7.85
2017	5.10	—	—	—	5.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.90	5.72	8.50	5.31	6.33
Std 03-31-2017	11.90	—	8.50	5.31	6.33
Total Return	11.90	5.72	8.50	5.31	6.33
+/- Std Index	1.17	1.20	1.81	-0.14	—
+/- Cat Index	-0.05	0.80	0.50	-0.20	—
% Rank Cat	40	9	12	13	
No. in Cat	225	181	147	79	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

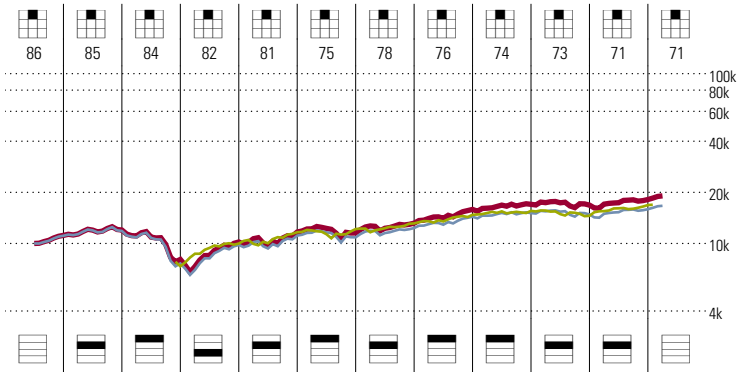
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.15**
Gross Expense Ratio %	**0.15**

Risk and Return Profile

	3 Yr 181 funds	5 Yr 147 funds	10 Yr 79 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.80	8.03	13.38
Mean	5.72	8.50	5.31
Sharpe Ratio	0.73	1.04	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.38	1.08
Beta	1.19	0.87
R-Squared	97.60	98.35
12-Month Yield		—
Potential Cap Gains Exp		21.90%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 19,068
- Category Average 16,662
- Standard Index 16,909

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	30.69	NAV/Price
—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	5.10	Total Return %
—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	0.92	+/- Standard Index
—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.65	+/- Category Index
—	39	18	74	33	22	38	25	5	31	32	—	% Rank Cat
—	130	169	200	200	205	208	222	228	237	221	249	No. of Funds in Cat

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.34	1.34	0.00
US Stocks	42.77	42.77	0.00
Non-US Stocks	27.92	27.92	0.00
Bonds	26.83	26.83	0.00
Other/Not Clsfd	1.14	1.14	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2017	Share Amount	Holdings : 8,972 Total Stocks , 13,842 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	201 mil	Vanguard Total Stock Mkt Idx Inv	43.58
⊕	505 mil	Vanguard Total Intl Stock Index Inv	28.63
⊕	502 mil	Vanguard Total Bond Market II Idx	19.57
⊕	206 mil	Vanguard Total Intl Bd Idx Investor	8.15

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	0.97	0.96
P/C Ratio TTM	10.2	1.01	0.97
P/B Ratio TTM	2.1	0.99	0.94
Geo Avg Mkt Cap $mil	33153	1.14	0.86

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Med
			Low

Avg Eff Maturity	8.53
Avg Eff Duration	6.51
Avg Wtd Coupon	—
Avg Wtd Price	97.61

Credit Quality Breakdown 01-31-2017	Bond %
AAA	55.62
AA	11.09
A	17.11
BBB	16.17
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	0.93
Greater Europe	18.4	1.30
Greater Asia	16.7	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**0.96**
Basic Materials	5.8	1.04
Consumer Cyclical	11.6	1.02
Financial Services	18.3	1.00
Real Estate	3.8	0.65
Sensitive	**37.3**	**1.02**
Communication Services	4.0	1.06
Energy	6.7	1.05
Industrials	11.7	1.03
Technology	14.9	0.98
Defensive	**23.2**	**1.05**
Consumer Defensive	8.9	1.08
Healthcare	11.1	1.10
Utilities	3.1	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTHRX	Type:	MF
Tenure:	4.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$27,959.38 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-19-2016	★★★★ 181 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.39	0.13	-7.93	4.26	-1.59
2016	0.84	1.81	4.72	1.13	8.73
2017	6.02	—	—	—	6.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.32	6.14	9.43	5.69	6.64
Std 03-31-2017	14.32	—	9.43	5.69	6.64
Total Return	14.32	6.14	9.43	5.69	6.64
+/- Std Index	3.59	1.62	2.74	0.24	—
+/- Cat Index	-0.58	0.78	0.56	-0.05	—
% Rank Cat	24	12	9	12	
No. in Cat	225	181	147	79	

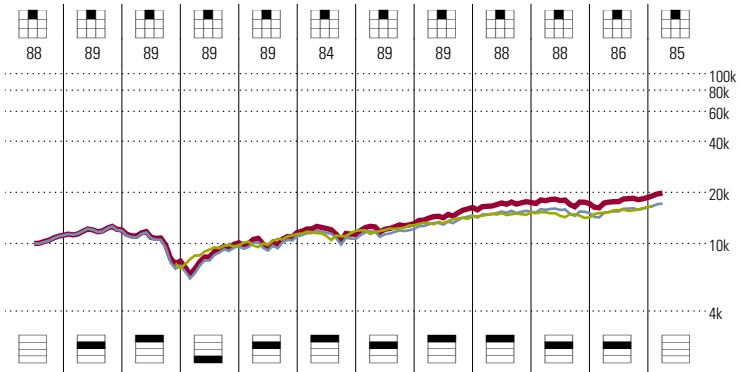
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 19,785
- Category Average 17,172
- Standard Index 16,513

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	32.03	NAV/Price
—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	6.02	Total Return %
—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	1.84	+/- Standard Index
—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.66	+/- Category Index
—	32	4	77	35	19	31	15	12	43	27	—	% Rank Cat
—	111	151	193	194	202	204	218	227	237	221	249	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 181 funds	5 Yr 147 funds	10 Yr 79 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.34	9.46	14.61
Mean	6.14	9.43	5.69
Sharpe Ratio	0.67	0.99	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.12	0.70
Beta	1.42	0.92
R-Squared	96.75	98.70
12-Month Yield		—
Potential Cap Gains Exp		24.45%

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.06	1.07	0.00
US Stocks	51.71	51.71	0.00
Non-US Stocks	33.73	33.73	0.00
Bonds	12.28	12.28	0.00
Other/Not Clsfd	1.22	1.22	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2017	Share Amount	Holdings : 9,030 Total Stocks , 12,733 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	172 mil	Vanguard Total Stock Mkt Idx Inv	52.69
⊕	431 mil	Vanguard Total Intl Stock Index Inv	34.58
⊕	163 mil	Vanguard Total Bond Market II Idx	9.00
⊕	66 mil	Vanguard Total Intl Bd Idx Investor	3.67

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	0.97	0.97
P/C Ratio TTM	10.2	1.01	0.97
P/B Ratio TTM	2.1	0.99	0.95
Geo Avg Mkt Cap $mil	33159	1.14	0.93

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	8.53
Avg Eff Duration	6.50
Avg Wtd Coupon	—
Avg Wtd Price	97.69

Credit Quality Breakdown 01-31-2017	Bond %
AAA	55.82
AA	11.00
A	17.03
BBB	16.15
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.9	0.93
Greater Europe	18.4	1.30
Greater Asia	16.7	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**0.96**
Basic Materials	5.8	1.04
Consumer Cyclical	11.6	1.02
Financial Services	18.3	0.99
Real Estate	3.8	0.65
Sensitive	**37.3**	**1.02**
Communication Services	4.0	1.06
Energy	6.7	1.05
Industrials	11.7	1.03
Technology	14.9	0.98
Defensive	**23.2**	**1.05**
Consumer Defensive	8.9	1.08
Healthcare	11.1	1.10
Utilities	3.1	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFORX	Type:	MF
Tenure:	4.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$19,874.80 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-19-2016	★★★★ 173 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.36	0.13	-7.94	4.31	-1.58
2016	0.77	1.81	4.79	1.25	8.85
2017	6.19	—	—	—	6.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.70	6.24	9.50	5.71	6.71
Std 03-31-2017	14.70	—	9.50	5.71	6.71
Total Return	14.70	6.24	9.50	5.71	6.71
+/- Std Index	3.97	1.72	2.81	0.25	—
+/- Cat Index	-0.83	1.00	0.72	0.05	—
% Rank Cat	34	14	12	19	
No. in Cat	217	173	136	34	

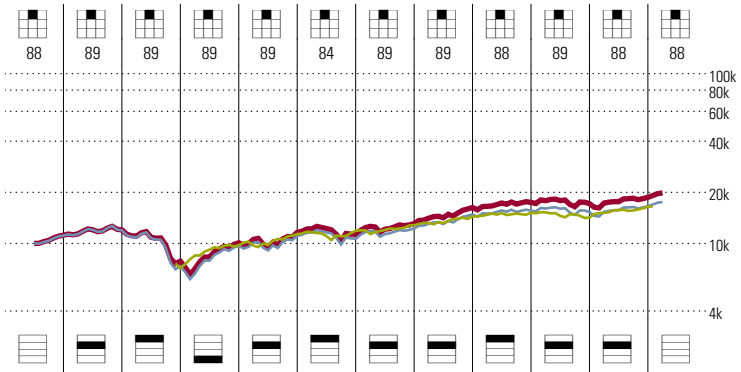
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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
Stocks %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 19,843
- Category Average 17,530
- Standard Index 16,511

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	28.49	30.39	32.27	NAV/Price
—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	6.19	Total Return %
—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	0.28	2.00	+/- Standard Index
—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-2.04	0.58	+/- Category Index
—	26	6	89	37	14	44	30	16	45	29	—	% Rank Cat
—	28	86	139	150	168	177	202	212	226	213	242	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 173 funds	5 Yr 136 funds	10 Yr 34 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.42	9.50	14.62
Mean	6.24	9.50	5.71
Sharpe Ratio	0.67	0.99	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.06	0.76
Beta	1.43	0.92
R-Squared	96.64	98.76
12-Month Yield		—
Potential Cap Gains Exp		21.17%

Portfolio Analysis 02-28-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.05	1.05	0.00
US Stocks	53.05	53.05	0.00
Non-US Stocks	34.95	34.95	0.00
Bonds	9.73	9.73	0.00
Other/Not Clsfd	1.23	1.23	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2017	Share Amount	Holdings : 9,036 Total Stocks , 12,289 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	102 mil	Vanguard Total Stock Mkt Idx Inv	54.05
⊕	257 mil	Vanguard Total Intl Stock Index Inv	35.83
⊕	75 mil	Vanguard Total Bond Market II Idx	7.15
⊕	30 mil	Vanguard Total Intl Bd Idx Investor	2.88

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	0.97	0.97
P/C Ratio TTM	10.2	1.00	0.97
P/B Ratio TTM	2.1	0.99	0.95
Geo Avg Mkt Cap $mil	33089	1.14	0.97

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	8.53
Avg Eff Duration	6.50
Avg Wtd Coupon	—
Avg Wtd Price	97.73

Credit Quality Breakdown 01-31-2017	Bond %
AAA	55.93
AA	10.94
A	16.98
BBB	16.14
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	0.93
Greater Europe	18.5	1.31
Greater Asia	16.8	1.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**0.96**
Basic Materials	5.8	1.05
Consumer Cyclical	11.6	1.02
Financial Services	18.3	1.00
Real Estate	3.8	0.65
Sensitive	**37.3**	**1.01**
Communication Services	4.0	1.06
Energy	6.7	1.05
Industrials	11.7	1.03
Technology	14.9	0.98
Defensive	**23.2**	**1.05**
Consumer Defensive	8.9	1.08
Healthcare	11.1	1.10
Utilities	3.1	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFIFX	Type:	MF
Tenure:	4.2 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$11,527.45 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Voya Global Real Estate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-01-2016	★★★ 185 US Fund Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US Fund Global Real Estate

Performance 03-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.89	-7.24	-1.50	3.59	-1.67
2016	4.30	2.12	0.90	-6.59	0.39
2017	1.12	—	—	—	1.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.67	3.36	5.80	1.19	5.69
Std 03-31-2017	-2.67	—	5.80	1.19	5.69
Total Return	-2.67	3.36	5.80	1.19	5.69
+/- Std Index	-17.71	-1.71	-2.57	-2.81	—
+/- Cat Index	-4.09	-4.42	-3.21	-1.65	—
% Rank Cat	92	72	76	34	
No. in Cat	242	185	150	83	

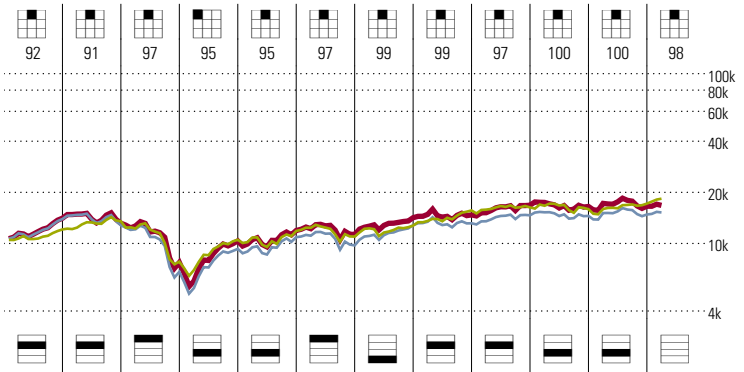
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.62	2.62

Performance Disclosure

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

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

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



Investment Style
Equity
Stocks %

Growth of $10,000
- Voya Global Real Estate I 16,754
- Category Average 15,223
- Standard Index 18,350

Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	03-17	History
23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	18.82	19.03	NAV/Price
40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	0.39	1.12	Total Return %
19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	-7.47	-5.79	+/- Standard Index
2.01	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	-6.51	-0.60	+/- Category Index
34	31	6	71	73	13	84	39	45	68	70	—	% Rank Cat
48	107	162	147	163	169	190	201	221	250	239	252	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.81
12b1 Expense %	NA
Net Expense Ratio %	**1.01**
Gross Expense Ratio %	**1.01**

Risk and Return Profile

	3 Yr 185 funds	5 Yr 150 funds	10 Yr 83 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.75	12.88	20.67
Mean	3.36	5.80	1.19
Sharpe Ratio	0.31	0.49	0.13

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	-0.03	-3.99
Beta	0.74	0.97
R-Squared	38.91	96.89
12-Month Yield		4.07%
Potential Cap Gains Exp		22.06%

Portfolio Analysis 02-28-2017

Asset Allocation % 01-31-2017	Net %	Long %	Short %
Cash	0.07	0.07	0.00
US Stocks	58.89	58.89	0.00
Non-US Stocks	40.75	40.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.29	0.29	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	17.4	0.90	1.13
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.7	0.77	1.13
Geo Avg Mkt Cap $mil	11601	0.23	1.27

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	59.2	1.02
Greater Europe	14.3	0.64
Greater Asia	26.5	1.33

Top Holdings 01-31-2017

Share Chg since 01-2017	Share Amount	Holdings : 85 Total Stocks , 128 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	761,420	Simon Property Group Inc	5.25
✱	4 mil	GGP Inc	3.30
⊖	745,402	Vornado Realty Trust	2.97
⊖	2 mil	Prologis Inc	2.88
⊕	5 mil	Sun Hung Kai Properties Ltd	2.78
⊖	3 mil	Mitsui Fudosan Co Ltd	2.71
⊖	1 mil	Welltower Inc	2.67
⊕	315,924	Public Storage	2.55
⊖	630,092	Digital Realty Trust Inc	2.54
⊖	20 mil	Scentre Group	2.54
⊖	575,630	SL Green Realty Corp	2.35
⊖	2 mil	Klépierre	2.14
⊖	327,208	AvalonBay Communities Inc	2.13
⊖	2 mil	Kimco Realty Corp	2.11
	3 mil	Host Hotels & Resorts Inc	2.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.2**	**2.54**
Basic Materials	0.0	0.00
Consumer Cyclical	0.3	0.03
Financial Services	0.0	0.00
Real Estate	98.8	33.02
Sensitive	**0.8**	**0.02**
Communication Services	0.8	0.18
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Voya	Ticker:	IGLIX	Incept:	06-03-2005
Manager:	Multiple	Minimum Initial Purchase:	$250,000	Type:	MF
Tenure:	15.4 Years	Min Auto Investment Plan:	$250,000	Total Assets:	$2,421.98 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

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