American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-11-2016	★★★★ 1,483 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.00	5.04	0.50	2.82	9.63
2015	3.47	1.45	-6.63	7.84	5.70
2016	-2.47	2.96	—	—	0.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.11	11.68	11.49	—	14.20
Std 06-30-2016	1.11	—	11.49	—	14.20
Total Return	1.11	11.68	11.49	*7.18*	14.20
+/- Std Index	-2.88	0.02	-0.61	*-0.24*	—
+/- Cat Index	-1.91	-1.39	-0.86	*-1.60*	—
% Rank Cat	19	34	20	*52*	
No. in Cat	1627	1483	1289	931	

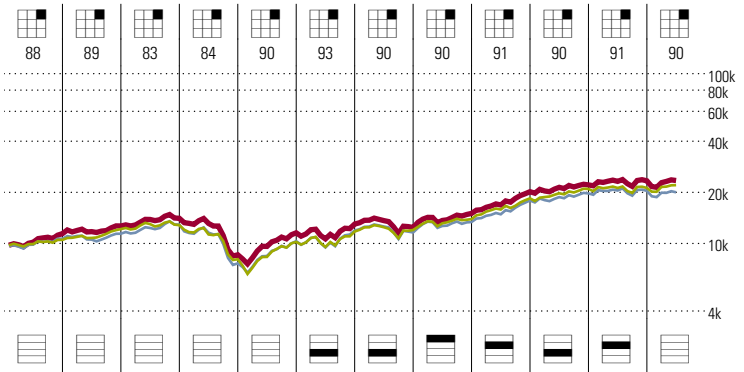
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 23,473
- Category Average 20,008
- Standard Index 22,051

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
—	—	—	—	27.33	30.44	28.72	34.34	43.01	42.68	41.29	41.46	NAV/Price
14.23	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	9.63	5.70	0.41	Total Return %
9.32	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-4.06	4.31	-3.42	+/- Standard Index
8.96	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-3.42	0.03	-0.95	+/- Category Index
—	—	—	—	—	74	69	6	44	56	34	—	% Rank Cat
—	—	—	—	—	1718	1683	1681	1712	1710	1681	1683	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 1483 funds	5 Yr 1289 funds	10 Yr *931 funds*
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.91	13.04	*15.45*
Mean	11.68	11.49	*7.18*
Sharpe Ratio	0.98	0.90	*0.47*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	0.07	-0.55
Beta	1.00	0.98
R-Squared	89.64	94.98
12-Month Yield		—
Potential Cap Gains Exp		32.97%

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	8.10	8.10	0.00
US Stocks	78.61	78.61	0.00
Non-US Stocks	11.28	11.28	0.00
Bonds	1.33	1.33	0.00
Other/Not Clsfd	0.67	0.67	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	22.7	1.17	0.92
P/C Ratio TTM	13.5	1.11	0.83
P/B Ratio TTM	3.3	1.21	0.69
Geo Avg Mkt Cap $mil	55709	0.75	0.63

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	95.44

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

Regional Exposure	Stock %	Rel Std Index
Americas	89.4	0.90
Greater Europe	6.3	11.34
Greater Asia	4.3	107.03

Share Chg since 12-2015	Share Amount	Holdings: 253 Total Stocks , 89 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
⊖	13 mil	Amazon.com Inc	5.98
⊖	23 mil	Broadcom Ltd	2.71
⊕	24 mil	Home Depot Inc	2.40
⊕	22 mil	UnitedHealth Group Inc	2.12
⊖	44 mil	Microsoft Corp	1.83
⊕	15 mil	Amgen Inc	1.74
⊕	23 mil	Philip Morris International Inc	1.71
⊕	22 mil	Netflix Inc	1.69
⊖	3 mil	Alphabet Inc C	1.61
	51 mil	Oracle Corp	1.58
⊕	26 mil	Visa Inc Class A	1.49
⊖	31 mil	Comcast Corp Class A	1.41
⊕	25 mil	EOG Resources Inc	1.34
	11 mil	Costco Wholesale Corp	1.32
⊕	45 mil	The Kroger Co	1.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.8**	**1.02**
Basic Materials	2.4	0.90
Consumer Cyclical	18.8	1.72
Financial Services	9.4	0.68
Real Estate	0.1	0.05
Sensitive	**43.8**	**1.08**
Communication Services	5.6	1.25
Energy	8.8	1.18
Industrials	6.6	0.59
Technology	22.9	1.30
Defensive	**25.4**	**0.86**
Consumer Defensive	7.7	0.73
Healthcare	17.7	1.17
Utilities	0.0	0.00

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RGAGX	Incept:	05-01-2009
Tenure:	22.7 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$144,815.11 mil

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-01-2015	★★★★★ 1,392 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.79	5.23	1.12	4.93	13.65
2015	0.94	0.28	-6.45	7.05	1.37
2016	1.34	2.45	—	—	3.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.97	11.63	12.07	7.43	9.38
Std 06-30-2016	3.97	—	12.07	7.43	9.38
Total Return	3.97	11.63	12.07	7.43	9.38
+/- Std Index	-0.02	-0.03	-0.03	0.00	—
+/- Cat Index	1.04	0.15	0.19	-0.08	—
% Rank Cat	15	9	9	17	
No. in Cat	1523	1392	1206	895	

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

Performance Disclosure

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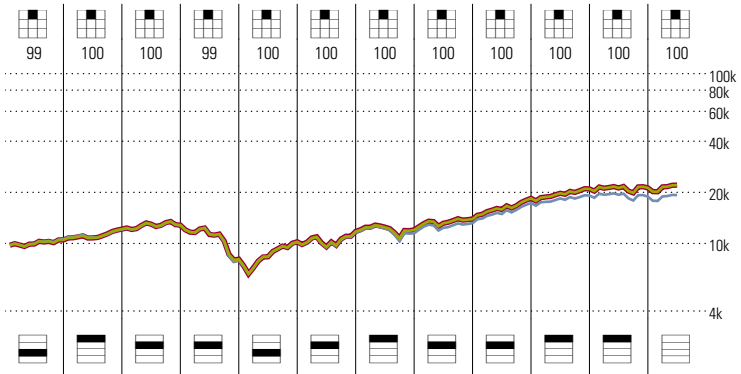

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 22,057
- Category Average 19,267
- Standard Index 22,051

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	191.78	NAV/Price
4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	3.82	Total Return %
0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.01	+/- Standard Index
-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	0.08	+/- Category Index
57	21	49	37	52	29	17	35	42	18	20	—	% Rank Cat
1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1587	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 1392 funds	5 Yr 1206 funds	10 Yr 895 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.25	12.10	15.24
Mean	11.63	12.07	7.43
Sharpe Ratio	1.03	1.00	0.49

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	35.09%

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	99.29	99.29	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	19.4	1.01	1.01
P/C Ratio TTM	12.0	0.99	0.97
P/B Ratio TTM	2.7	1.00	0.97
Geo Avg Mkt Cap $mil	73778	1.00	0.74

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	99.4	1.00
Greater Europe	0.5	0.99
Greater Asia	0.0	0.93

Share Chg since 04-2016	Share Amount	Holdings: 506 Total Stocks , 7 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊕	62 mil	Apple Inc	3.03
⊕	88 mil	Microsoft Corp	2.29
⊕	46 mil	Exxon Mobil Corp	2.02
⊕	31 mil	Johnson & Johnson	1.70
⊕	104 mil	General Electric Co	1.54
⊕	4 mil	Amazon.com Inc	1.53
⊕	26 mil	Facebook Inc A	1.49
⊕	20 mil	Berkshire Hathaway Inc B	1.36
⊕	69 mil	AT&T Inc	1.32
⊕	41 mil	JPMorgan Chase & Co	1.31
⊕	52 mil	Wells Fargo & Co	1.28
⊕	3 mil	Alphabet Inc A	1.20
⊕	3 mil	Alphabet Inc C	1.20
⊕	30 mil	Procter & Gamble Co	1.18
⊕	68 mil	Pfizer Inc	1.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.0**	**1.03**
Basic Materials	2.7	1.01
Consumer Cyclical	11.1	1.02
Financial Services	14.7	1.06
Real Estate	2.4	0.94
Sensitive	**40.4**	**1.00**
Communication Services	4.2	0.94
Energy	7.1	0.96
Industrials	10.9	0.99
Technology	18.1	1.03
Defensive	**28.7**	**0.97**
Consumer Defensive	10.1	0.95
Healthcare	15.2	1.00
Utilities	3.3	0.92

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Multiple	Ticker:	VINIX	Type:	MF
Tenure:	15.6 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$203,600.27 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 10-15-2015	★★★★ 650 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.26	0.59	-3.27	7.29	4.66
2015	4.75	-1.11	-8.66	1.40	-4.06
2016	0.31	3.38	—	—	3.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.96	7.72	9.22	—	14.50
Std 06-30-2016	-3.96	—	9.22	—	14.50
Total Return	-3.96	7.72	9.22	*7.19*	14.50
+/- Std Index	-7.95	-3.94	-2.88	*-0.23*	—
+/- Cat Index	-1.82	-2.80	-0.76	*-0.92*	—
% Rank Cat	31	59	31	*41*	
No. in Cat	724	650	573	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.

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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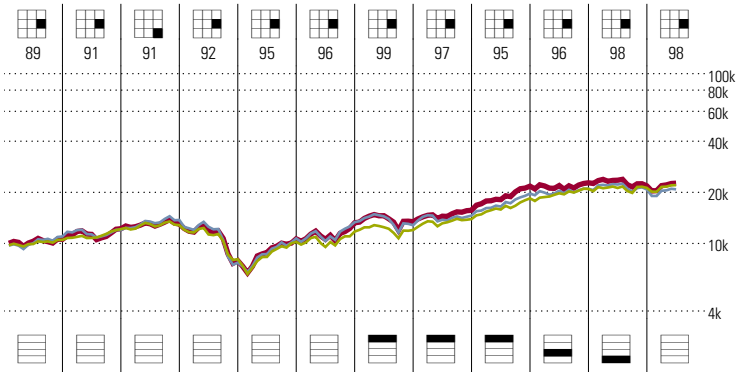

Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 22,638
- Category Average 20,829
- Standard Index 22,051

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.24	64.31	66.69	NAV/Price
5.71	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	4.66	-4.06	3.70	Total Return %
0.79	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-9.03	-5.44	-0.14	+/- Standard Index
-6.39	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-7.24	-3.86	1.55	+/- Category Index
—	—	—	—	—	—	16	24	19	73	79	—	% Rank Cat
—	—	—	—	—	—	751	737	703	749	733	732	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA
Net Expense Ratio %	**1.04**
Gross Expense Ratio %	**1.04**

Risk and Return Profile

	3 Yr 650 funds	5 Yr 573 funds	10 Yr *429 funds*
Morningstar Rating™	3★	4★	3☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	Avg	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.34	13.51	*17.00*
Mean	7.72	9.22	*7.19*
Sharpe Ratio	0.66	0.72	*0.44*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Growth TR USD
Alpha	-2.66	1.43
Beta	0.93	0.75
R-Squared	71.79	89.72

12-Month Yield	—
Potential Cap Gains Exp	63.04%

Portfolio Analysis 06-30-2016

Asset Allocation % 03-31-2016	Net %	Long %	Short %
Cash	3.36	3.36	0.00
US Stocks	93.33	93.33	0.00
Non-US Stocks	3.11	3.11	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.20	0.20	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	32.2	1.66	1.31
P/C Ratio TTM	13.9	1.15	0.83
P/B Ratio TTM	3.6	1.34	0.95
Geo Avg Mkt Cap $mil	4523	0.06	0.46

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.3	0.98
Greater Europe	1.8	3.29
Greater Asia	0.9	22.10

Top Holdings 03-31-2016

Share Chg since 03-2016	Share Amount	Holdings: 63 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊖	4 mil	Under Armour Inc Class A	4.92
	4 mil	Arch Capital Group Ltd	4.62
	2 mil	Vail Resorts Inc	4.54
	3 mil	Gartner Inc A	4.15
	2 mil	FactSet Research Systems Inc	3.99
⊖	2 mil	The Middleby Corp	3.91
	3 mil	SS&C Technologies Holdings Inc	3.22
	999,653	CoStar Group Inc	3.09
	2 mil	Ansys Inc	2.72
	3 mil	Choice Hotels International Inc	2.67
	2 mil	MSCI Inc	2.62
	3 mil	Maximus Inc	2.60
⊖	2 mil	Bright Horizons Family Solutions I	2.34
	2 mil	IDEXX Laboratories Inc	2.32
	1 mil	Church & Dwight Co Inc	2.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**52.1**	**1.74**
Basic Materials	4.0	1.49
Consumer Cyclical	23.9	2.18
Financial Services	12.4	0.90
Real Estate	11.9	4.57
Sensitive	**34.1**	**0.84**
Communication Services	1.1	0.25
Energy	0.0	0.00
Industrials	16.8	1.52
Technology	16.2	0.92
Defensive	**13.8**	**0.47**
Consumer Defensive	6.0	0.56
Healthcare	7.8	0.51
Utilities	0.0	0.00

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	21.6 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$6,059.19 mil

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MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-08-2016	★★★★ 376 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.27	4.51	-1.14	6.64	13.78
2015	4.28	-1.16	-7.45	3.44	-1.33
2016	1.19	2.32	—	—	3.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.89	10.78	10.57	7.83	9.51
Std 06-30-2016	-0.89	—	10.57	7.83	9.51
Total Return	-0.89	10.78	10.57	7.83	9.51
+/- Std Index	-4.88	-0.88	-1.53	0.40	—
+/- Cat Index	-1.45	-0.02	-0.33	-0.24	—
% Rank Cat	35	7	9	22	
No. in Cat	420	376	321	228	

	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

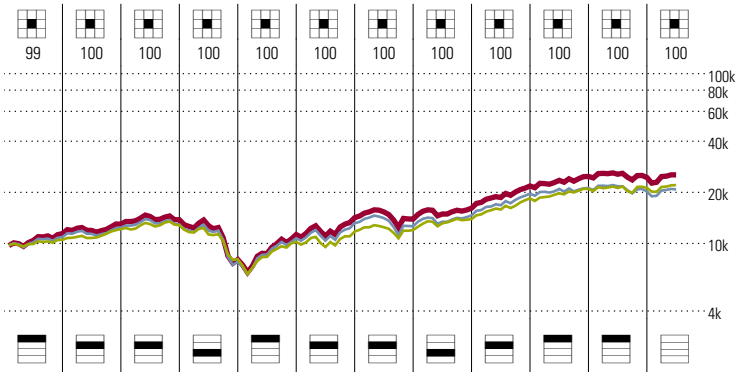
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.07**
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 376 funds	5 Yr 321 funds	10 Yr 228 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.01	13.94	17.89
Mean	10.78	10.57	7.83
Sharpe Ratio	0.91	0.79	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-0.79	-0.21
Beta	1.01	0.99
R-Squared	89.15	99.22
12-Month Yield		—
Potential Cap Gains Exp		19.15%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 25,340
- Category Average 20,790
- Standard Index 22,051

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	33.79	32.85	33.80	NAV/Price
14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	13.78	-1.33	3.53	Total Return %
9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	0.09	-2.72	-0.30	+/- Standard Index
1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	0.57	1.11	-1.96	+/- Category Index
11	44	44	68	24	26	32	55	40	5	17	—	% Rank Cat
459	464	494	512	451	433	424	412	399	369	432	439	No. of Funds in Cat

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	98.49	98.49	0.00
Non-US Stocks	1.32	1.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.0	1.08	1.15
P/C Ratio TTM	11.4	0.95	1.17
P/B Ratio TTM	2.5	0.91	1.13
Geo Avg Mkt Cap $mil	11249	0.15	1.67

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	98.7	0.99
Greater Europe	1.1	2.01
Greater Asia	0.2	5.38

Share Chg since 04-2016	Share Amount	Holdings: 353 Total Stocks , 2 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
⊕	11 mil	NVIDIA Corp	0.77
⊕	5 mil	Fiserv Inc	0.76
⊕	7 mil	Electronic Arts Inc	0.73
⊕	1 mil	Equinix Inc	0.72
⊕	9 mil	Ross Stores Inc	0.70
⊕	5 mil	Edwards Lifesciences Corp	0.68
⊕	6 mil	Fidelity National Information Serv	0.68
⊕	10 mil	Newell Brands Inc	0.67
⊕	5 mil	Dollar Tree Inc	0.65
⊕	10 mil	ConAgra Foods Inc	0.64
⊕	7 mil	WEC Energy Group Inc	0.61
⊕	7 mil	Tyson Foods Inc Class A	0.60
⊕	9 mil	The Hartford Financial Services Gr	0.60
⊕	8 mil	Nielsen Holdings PLC	0.59
⊕	7 mil	Amphenol Corp Class A	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.0**	**1.40**
Basic Materials	5.5	2.06
Consumer Cyclical	17.9	1.63
Financial Services	11.4	0.82
Real Estate	7.2	2.78
Sensitive	**35.9**	**0.88**
Communication Services	1.2	0.27
Energy	5.1	0.69
Industrials	14.9	1.35
Technology	14.6	0.83
Defensive	**22.1**	**0.75**
Consumer Defensive	7.5	0.70
Healthcare	9.4	0.62
Utilities	5.2	1.42

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Multiple	Ticker:	VMCIX	Type:	MF
Tenure:	18.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$68,967.48 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 11-10-2015	★★★★ 654 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.61	3.77	-5.47	6.83	7.53
2015	4.81	-0.56	-10.32	3.12	-3.63
2016	1.00	3.98	—	—	5.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.88	8.95	9.91	7.78	8.38
Std 06-30-2016	-2.88	—	9.91	7.78	8.38
Total Return	-2.88	8.95	9.91	7.78	8.38
+/- Std Index	-6.88	-2.71	-2.19	0.36	—
+/- Cat Index	3.85	1.86	1.56	1.58	—
% Rank Cat	28	15	16	10	
No. in Cat	784	654	559	381	

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

Performance Disclosure

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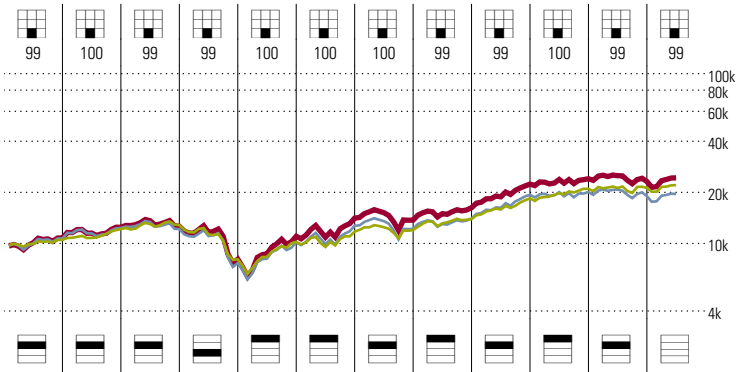

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index I 24,343
- Category Average 19,550
- Standard Index 22,051

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
28.54	32.65	32.60	20.40	27.50	34.77	33.39	38.76	52.71	55.87	53.05	55.41	NAV/Price
7.56	15.82	1.29	-35.98	36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	5.02	Total Return %
2.64	0.02	-4.20	1.02	9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	1.19	+/- Standard Index
3.00	-2.55	2.86	-2.19	9.23	1.09	1.53	1.91	-1.02	2.64	0.78	2.81	+/- Category Index
40	40	29	51	24	23	41	20	46	13	34	—	% Rank Cat
563	608	645	670	649	649	650	662	681	737	780	832	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 654 funds	5 Yr 559 funds	10 Yr 381 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.64	15.60	19.70
Mean	8.95	9.91	7.78
Sharpe Ratio	0.69	0.68	0.43

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.90	0.88
Beta	1.06	0.95
R-Squared	76.81	99.12
12-Month Yield		—
Potential Cap Gains Exp		13.39%

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.39	0.39	0.00
US Stocks	98.80	98.80	0.00
Non-US Stocks	0.67	0.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.04	0.96
P/C Ratio TTM	9.6	0.79	0.90
P/B Ratio TTM	2.1	0.77	0.99
Geo Avg Mkt Cap $mil	2964	0.04	1.07

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.2	0.34
Greater Asia	0.2	5.65

Share Chg since 04-2016	Share Amount	Holdings: 1,475 Total Stocks , 4 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
⊕	4 mil	Arthur J. Gallagher & Co	0.31
⊕	1 mil	Ingredion Inc	0.30
⊕	7 mil	Duke Realty Corp	0.29
⊕	3 mil	Waste Connection I	0.29
⊕	3 mil	Westar Energy Inc	0.28
⊕	2 mil	AGL Resources Inc	0.28
⊕	4 mil	Newfield Exploration Co	0.28
⊕	2 mil	Mid-America Apartment Communities	0.28
⊕	1 mil	The Valspar Corp	0.28
⊕	2 mil	Broadridge Financial Solutions Inc	0.27
⊕	6 mil	Cadence Design Systems Inc	0.27
⊕	2 mil	Regency Centers Corp	0.27
⊕	2 mil	Atmos Energy Corp	0.27
⊕	4 mil	UGI Corp	0.26
⊕	967,361	Huntington Ingalls Industries Inc	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.2**	**1.51**
Basic Materials	5.0	1.85
Consumer Cyclical	13.9	1.27
Financial Services	13.1	0.95
Real Estate	13.3	5.10
Sensitive	**36.1**	**0.89**
Communication Services	1.1	0.24
Energy	4.5	0.61
Industrials	16.0	1.44
Technology	14.5	0.82
Defensive	**18.7**	**0.64**
Consumer Defensive	4.2	0.39
Healthcare	9.7	0.64
Utilities	4.8	1.34

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-07-1997
Manager:	Multiple	Ticker:	VSCIX	Type:	MF
Tenure:	0.3 Year	Minimum Initial Purchase:	$5 mil	Total Assets:	$58,319.76 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

Invesco SmallCapValue Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-22-2016	★★★ 372 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	4.38	4.02	-7.02	6.42	7.43
2015	5.04	-0.42	-13.98	1.54	-8.64
2016	-0.48	-5.12	—	—	-5.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.52	3.80	7.98	8.05	8.27
Std 06-30-2016	-17.52	—	7.98	8.05	8.27
Total Return	-17.52	3.80	7.98	8.05	8.27
+/- Std Index	-21.51	-7.85	-4.12	0.62	—
+/- Cat Index	-14.94	-2.55	-0.17	2.90	—
% Rank Cat	98	81	48	6	
No. in Cat	438	372	335	213	

	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

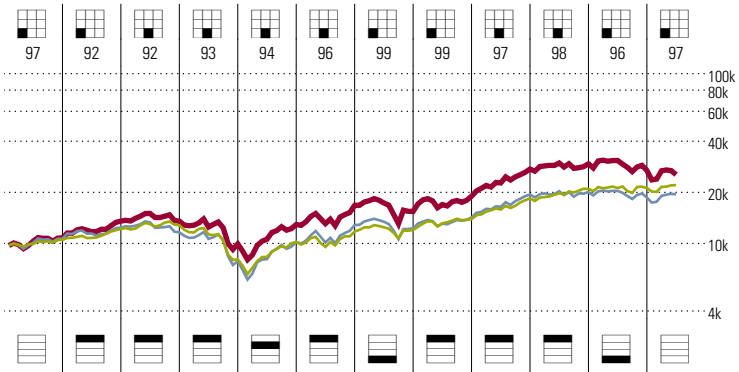
Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	**0.89**
Gross Expense Ratio %	**0.89**

Risk and Return Profile

	3 Yr 372 funds	5 Yr 335 funds	10 Yr 213 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.80	20.49	20.72
Mean	3.80	7.98	8.05
Sharpe Ratio	0.29	0.47	0.43

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-9.88	-5.05
Beta	1.30	1.14
R-Squared	67.45	86.11
12-Month Yield		—
Potential Cap Gains Exp		-0.86%



Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue Y 25,409
- Category Average 19,470
- Standard Index 22,051

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	20.25	16.68	15.75	NAV/Price
7.83	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	7.43	-8.64	-5.58	Total Return %
2.92	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	-6.26	-10.02	-9.41	+/- Standard Index
3.12	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	3.21	-1.17	-11.66	+/- Category Index
—	2	16	12	45	19	84	6	6	7	76	—	% Rank Cat
—	389	438	438	370	342	352	357	369	396	433	462	No. of Funds in Cat

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	3.05	3.05	0.00
US Stocks	84.16	84.16	0.00
Non-US Stocks	12.79	12.79	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	0.87	0.94
P/C Ratio TTM	8.5	0.70	1.02
P/B Ratio TTM	1.6	0.58	0.99
Geo Avg Mkt Cap $mil	2378	0.03	0.97

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	91.2	0.92
Greater Europe	3.2	5.70
Greater Asia	5.6	140.68

Share Chg since 12-2015	Share Amount	Holdings: 63 Total Stocks , 7 Total Fixed-Income, 45% Turnover Ratio	% Net Assets
⊕	3 mil	Belden Inc	5.76
⊖	5 mil	MDC Partners Inc Class A	4.28
	4 mil	AECOM	4.27
⊕	611,500	Affiliated Managers Group Inc	3.68
	9 mil	ON Semiconductor Corp	3.13
⊖	3 mil	E*TRADE Financial Corp	3.03
⊖	999,003	ManpowerGroup	3.01
	3 mil	Zions Bancorp	3.00
⊖	2 mil	Nu Skin Enterprises Inc Class A	2.84
⊕	3 mil	LPL Financial Holdings Inc	2.78
⊖	3 mil	AmTrust Financial Services Inc	2.75
	5 mil	Gentex Corp	2.71
⊕	9 mil	Weatherford International PLC	2.66
	5 mil	Dana Holding Corp	2.65
⊖	6 mil	Flextronics International Ltd	2.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.5**	**1.58**
Basic Materials	3.0	1.10
Consumer Cyclical	16.9	1.55
Financial Services	25.9	1.88
Real Estate	1.8	0.68
Sensitive	**44.6**	**1.10**
Communication Services	0.0	0.00
Energy	4.7	0.63
Industrials	21.0	1.90
Technology	18.9	1.07
Defensive	**7.9**	**0.27**
Consumer Defensive	4.6	0.43
Healthcare	3.3	0.22
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	6.1 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,626.66 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	★★★★ 940 US OE World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US OE World Stock

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.70	4.54	-1.87	0.03	4.36
2015	2.74	0.34	-8.54	4.08	-1.88
2016	0.36	1.44	—	—	1.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.09	6.70	6.55	—	10.94
Std 06-30-2016	-3.09	—	6.55	—	10.94
Total Return	-3.09	6.70	6.55	*5.61*	10.94
+/- Std Index	7.15	5.53	6.44	*3.73*	—
+/- Cat Index	0.64	0.67	1.17	*1.34*	—
% Rank Cat	36	33	29	*22*	
No. in Cat	1131	940	731	409	

	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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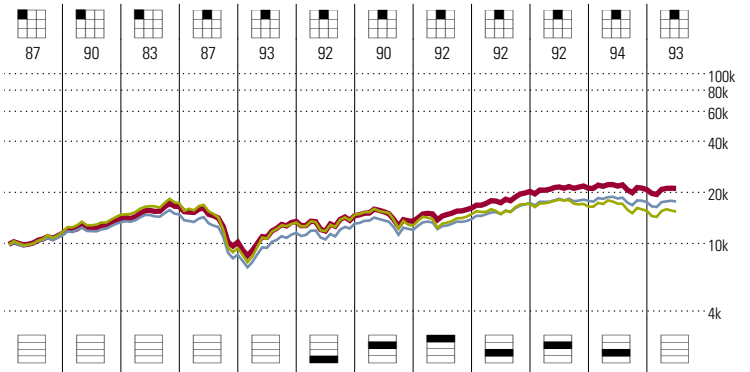

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World Gr&Inc R6 21,094
- Category Average 17,645
- Standard Index 15,396

Performance Quartile
(within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
—	—	—	—	34.08	35.73	32.12	37.20	45.32	46.09	43.35	43.50	NAV/Price
14.72	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	4.36	-1.88	1.81	Total Return %
-1.90	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	8.23	3.79	2.83	+/- Standard Index
3.88	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.20	0.49	0.58	+/- Category Index
—	—	—	—	—	84	42	23	51	30	55	—	% Rank Cat
—	—	—	—	—	865	893	936	1040	1158	1208	1181	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.37
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 940 funds	5 Yr 731 funds	10 Yr *409 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.23	12.73	*16.39*
Mean	6.70	6.55	*5.61*
Sharpe Ratio	0.63	0.56	*0.36*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	5.47	0.99
Beta	0.81	0.94
R-Squared	91.01	96.69
12-Month Yield		—
Potential Cap Gains Exp		11.75%

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.64	1.64	0.00
US Stocks	41.40	41.40	0.00
Non-US Stocks	51.38	51.38	0.00
Bonds	1.04	1.04	0.00
Other/Not Clsfd	4.55	4.55	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.9	1.15	0.92
P/C Ratio TTM	10.2	1.34	0.89
P/B Ratio TTM	2.1	1.39	0.94
Geo Avg Mkt Cap $mil	45479	1.67	1.08

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	85.61

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

Regional Exposure	Stock %	Rel Std Index
Americas	48.7	4.65
Greater Europe	32.7	0.67
Greater Asia	18.6	0.46

Share Chg since 12-2015	Share Amount	Holdings: 312 Total Stocks , 46 Total Fixed-Income, 35% Turnover Ratio	% Net Assets
⊖	17 mil	Amgen Inc	3.29
⊕	26 mil	Novartis AG	2.46
⊖	31 mil	Verizon Communications Inc	2.19
	16 mil	Philip Morris International Inc	2.00
⊕	24 mil	Imperial Brands PLC	1.71
	20 mil	Altria Group Inc	1.61
⊕	63 mil	Prudential PLC	1.53
	56 mil	UBS Group AG	1.17
⊖	20 mil	Oracle Corp	1.09
⊕	38 mil	SSE PLC	1.06
⊕	16 mil	Coca-Cola Co	0.97
⊕	7 mil	Netflix Inc	0.91
⊕	37 mil	HDFC Bank Ltd	0.90
⊕	25 mil	Canadian Natural Resources Ltd	0.88
	166 mil	The Siam Commercial Bank PCL	0.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.4**	**0.73**
Basic Materials	3.2	0.41
Consumer Cyclical	10.7	0.99
Financial Services	14.9	0.72
Real Estate	2.6	0.69
Sensitive	**37.2**	**1.14**
Communication Services	7.8	1.42
Energy	6.6	0.97
Industrials	11.3	1.08
Technology	11.4	1.17
Defensive	**31.4**	**1.28**
Consumer Defensive	11.1	0.95
Healthcare	14.9	1.61
Utilities	5.4	1.53

Operations

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RWIGX	Incept:	05-01-2009
Tenure:	23.3 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$50	Total Assets:	$82,931.61 mil

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-15-2016	★★★ 720 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.76	5.00	-2.71	-4.66	0.08
2015	4.20	-0.30	-15.38	0.83	-11.35
2016	-3.76	-1.20	—	—	-4.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.86	0.37	1.02	2.22	6.46
Std 06-30-2016	-18.86	—	1.02	2.22	6.46
Total Return	-18.86	0.37	1.02	2.22	6.46
+/- Std Index	-8.62	-0.80	0.92	0.35	—
+/- Cat Index	-8.62	-0.80	0.92	0.35	—
% Rank Cat	97	79	52	28	
No. in Cat	823	720	631	380	

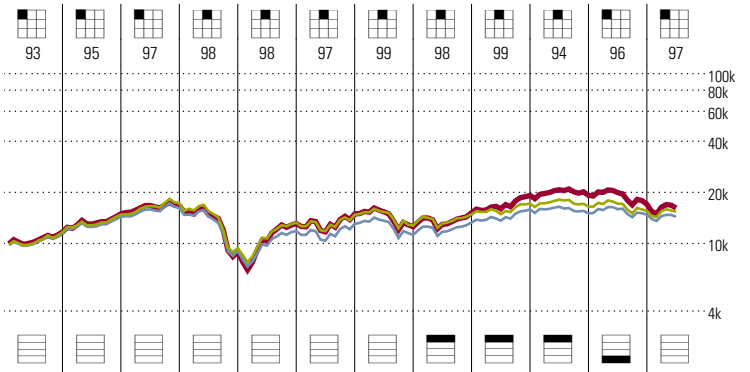
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 16,171
- Category Average 14,344
- Standard Index 15,396

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	42.11	36.48	34.69	NAV/Price
16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-11.35	-4.91	Total Return %
0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	-3.89	+/- Standard Index
0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	3.94	-5.69	-3.89	+/- Category Index
—	—	—	—	—	—	—	16	8	9	98	—	% Rank Cat
—	—	—	—	—	—	—	786	791	750	788	898	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 720 funds	5 Yr 631 funds	10 Yr 380 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.60	17.04	21.15
Mean	0.37	1.02	2.22
Sharpe Ratio	0.09	0.14	0.17

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	-0.73	-0.73
Beta	1.14	1.14
R-Squared	93.56	93.56
12-Month Yield		—
Potential Cap Gains Exp		-19.61%

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.06	0.36	0.29
US Stocks	10.11	10.11	0.00
Non-US Stocks	87.12	87.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.71	2.71	0.00
Total	100.00	100.29	0.29

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.5	0.99	0.88
P/C Ratio TTM	7.6	0.99	0.83
P/B Ratio TTM	1.2	0.78	0.70
Geo Avg Mkt Cap $mil	35591	1.31	1.04

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	20.0	1.91
Greater Europe	52.7	1.08
Greater Asia	27.3	0.67

Share Chg since 12-2015	Share Amount	Holdings: 75 Total Stocks , 0 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
	2 mil	Samsung Electronics Co Ltd	4.33
⊖	16 mil	Naspers Ltd Class N	4.25
	28 mil	Schlumberger Ltd	3.83
⊖	23 mil	Sanofi SA	3.48
⊕	24 mil	Schneider Electric SE	2.84
⊖	6 mil	Roche Holding AG	2.56
⊖	150 mil	Itau Unibanco Holding SA	2.43
⊕	24 mil	Bnp Paribas Sa	2.24
	66 mil	Hewlett Packard Enterprise Co	2.19
⊕	323 mil	ICICI Bank Ltd	2.14
	110 mil	LM Ericsson Telephone Co B	2.07
⊕	512 mil	Barclays PLC	2.06
	162 mil	Standard Chartered PLC	2.06
⊕	102 mil	Mitsubishi Electric Corp	1.99
⊕	22 mil	LafargeHolcim Ltd	1.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.6**	**0.90**
Basic Materials	5.6	0.71
Consumer Cyclical	9.4	0.87
Financial Services	22.4	1.09
Real Estate	1.2	0.33
Sensitive	**48.8**	**1.50**
Communication Services	7.1	1.29
Energy	7.6	1.11
Industrials	7.2	0.69
Technology	27.0	2.77
Defensive	**12.5**	**0.51**
Consumer Defensive	0.5	0.04
Healthcare	12.0	1.30
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	DODFX	Incept:	05-01-2001
Tenure:	15.2 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000	Total Assets:	$51,604.50 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 09-08-2015	★★★ 720 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.81	5.03	-5.51	-4.19	-4.15
2015	4.07	1.30	-11.59	2.75	-4.24
2016	-0.16	0.24	—	—	0.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.10	2.03	0.61	—	2.46
Std 06-30-2016	-9.10	—	0.61	—	2.46
Total Return	-9.10	2.03	0.61	*1.95*	2.46
+/- Std Index	1.15	0.87	0.50	*0.08*	—
+/- Cat Index	1.15	0.87	0.50	*0.08*	—
% Rank Cat	34	44	67	*33*	
No. in Cat	823	720	631	380	

	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

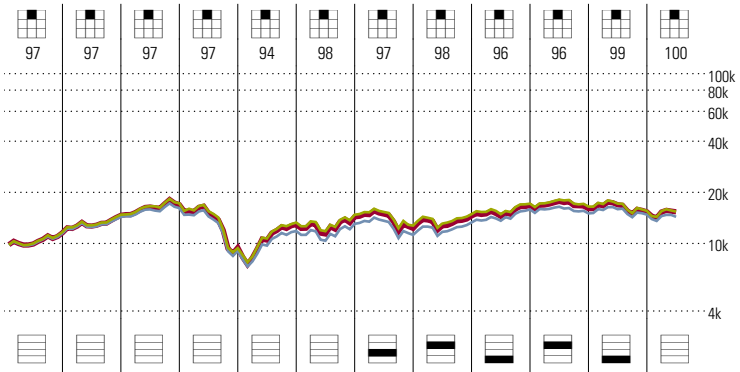
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.10**
Gross Expense Ratio %	**0.10**

Risk and Return Profile

	3 Yr 720 funds	5 Yr 631 funds	10 Yr *380 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	Avg	Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.85	15.36	*19.44*
Mean	2.03	0.61	*1.95*
Sharpe Ratio	0.21	0.11	*0.15*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	0.88	0.88
Beta	0.96	0.96
R-Squared	98.19	98.19
12-Month Yield		—
Potential Cap Gains Exp		-6.99%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Total Intl Stock Index I 15,353
- Category Average 14,344
- Standard Index 15,396

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
—	—	—	—	—	105.42	87.32	100.18	112.01	103.98	96.94	95.52	NAV/Price
15.57	*26.64*	*15.52*	*-44.10*	*36.73*	*11.09*	-14.51	18.28	15.15	-4.15	-4.24	0.07	Total Return %
-1.05	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	1.09	+/- Standard Index
-1.05	*-0.02*	*-1.13*	*1.42*	*-4.72*	*-0.06*	-0.80	1.45	-0.13	-0.29	1.42	1.09	+/- Category Index
—	—	—	—	—	—	60	48	83	33	79	—	% Rank Cat
—	—	—	—	—	—	817	786	791	750	788	898	No. of Funds in Cat

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.34	0.01
US Stocks	0.49	0.49	0.00
Non-US Stocks	98.27	98.27	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.91	0.91	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	14.9	1.02	0.90
P/C Ratio TTM	7.7	1.01	0.85
P/B Ratio TTM	1.5	1.00	0.90
Geo Avg Mkt Cap $mil	18543	0.68	0.54

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.97

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

Regional Exposure	Stock %	Rel Std Index
Americas	9.9	0.95
Greater Europe	49.0	1.00
Greater Asia	41.1	1.01

Share Chg since 04-2016	Share Amount	Holdings: 5,982 Total Stocks , 10 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
⊕	33 mil	Nestle SA	1.19
⊕	8 mil	Roche Holding AG Dividend Right Ce	0.98
⊕	23 mil	Novartis AG	0.88
⊕	29 mil	Toyota Motor Corp	0.74
⊕	208 mil	HSBC Holdings PLC	0.66
⊕	57 mil	Tencent Holdings Ltd	0.62
⊕	20 mil	British American Tobacco PLC	0.59
⊕	1 mil	Samsung Electronics Co Ltd	0.57
⊕	237 mil	Taiwan Semiconductor Manufacturing	0.55
⊕	20 mil	Novo Nordisk A/S B	0.54
⊕	52 mil	GlaxoSmithKline PLC	0.53
⊕	22 mil	Total SA	0.53
⊕	45 mil	Royal Dutch Shell PLC Class A	0.53
⊕	9 mil	Anheuser-Busch Inbev SA	0.53
⊕	197 mil	BP PLC	0.50

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.6**	**1.04**
Basic Materials	8.2	1.05
Consumer Cyclical	11.8	1.09
Financial Services	20.3	0.99
Real Estate	4.3	1.13
Sensitive	**32.3**	**0.99**
Communication Services	5.0	0.90
Energy	6.1	0.89
Industrials	12.1	1.16
Technology	9.2	0.94
Defensive	**23.1**	**0.95**
Consumer Defensive	10.9	0.94
Healthcare	8.9	0.95
Utilities	3.4	0.96

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	11-29-2010
Manager:	Multiple	Ticker:	VTSNX	Type:	MF
Tenure:	7.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$207,505.92 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 08-07-2015	★★★★ 953 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.43	3.34	-2.08	0.46	5.14
2015	-0.57	-1.69	-2.71	-0.19	-5.08
2016	3.56	2.43	—	—	6.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.00	3.10	3.84	6.42	7.48
Std 06-30-2016	3.00	—	3.84	6.42	7.48
Total Return	3.00	3.10	3.84	6.42	7.48
+/- Std Index	-3.00	-0.97	0.07	1.28	—
+/- Cat Index	-3.00	-0.97	0.07	1.28	—
% Rank Cat	91	77	42	3	
No. in Cat	1061	953	836	603	

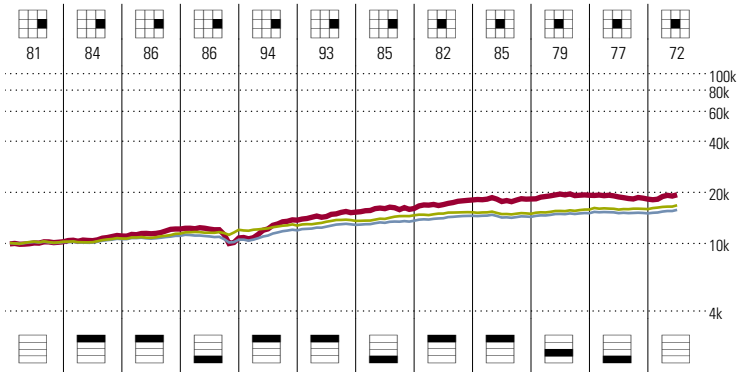
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.78	2.78

Performance Disclosure

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

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

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



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 19,348
- Category Average 15,771
- Standard Index 16,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	11.87	10.85	11.39	NAV/Price
2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	5.14	-5.08	6.07	Total Return %
-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	0.76	+/- Standard Index
-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	-0.82	-5.63	0.76	+/- Category Index
—	1	1	82	6	4	77	5	5	60	98	—	% Rank Cat
—	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	1090	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 953 funds	5 Yr 836 funds	10 Yr 603 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.71	5.22	7.12
Mean	3.10	3.84	6.42
Sharpe Ratio	0.65	0.73	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	0.12	-1.94
Beta	0.75	1.46
R-Squared	17.88	88.27
12-Month Yield		2.30%
Potential Cap Gains Exp		3.38%

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	16.60	16.60	0.00
US Stocks	0.80	0.80	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	71.82	71.82	0.00
Other/Not Clsfd	10.78	10.78	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	6.2	—	—
P/C Ratio TTM	3.1	—	—
P/B Ratio TTM	1.6	—	—
Geo Avg Mkt Cap $mil	50082	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Med
			Low

Avg Eff Maturity	6.54
Avg Eff Duration	4.56
Avg Wtd Coupon	5.36
Avg Wtd Price	98.85

Credit Quality Breakdown 05-31-2016	Bond %
AAA	26.20
AA	3.36
A	26.73
BBB	30.51
BB	6.14
B	2.78
Below B	0.06
NR	4.22

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

Share Chg since 04-2016	Share Amount	Holdings: 2 Total Stocks , 339 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
	137 mil	Intel Cv 3.25%	3.01
	2,397 mil	United Mexican States 10%	2.29
	210 mil	Canada Govt 1.25%	2.26
	112 mil	Goldman Sachs Grp 6.75%	1.90
	125 mil	US Treasury Note 0.75%	1.74
	103 mil	Merrill Lynch & Co 6.11%	1.67
	153 mil	New Sth Wales Tsy 6%	1.64
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.48
	132 mil	Canada Govt 0.3%	1.40
	79 mil	Textron 5.95%	1.25
	110 mil	New Zealand(Govt) 6%	1.09
	90 mil	Sallie Mae 5.5%	1.08
	71 mil	Ingram Micro 5.25%	1.02
	70 mil	Jpmorgan Chase 4.125%	1.01
	65 mil	Time Warner Cable 6.75%	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	4.5	—
Consumer Cyclical	95.5	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**0.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Natixis Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	19.6 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$7,018.16 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 329 US OE World Bond	Barclays US Agg Bond TR USD	Citi WGBI NonUSD USD	US OE World Bond

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.24	2.53	-2.23	-0.69	0.77
2015	0.78	-1.78	-1.49	-0.85	-3.31
2016	4.20	3.20	—	—	7.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.04	2.19	—	—	1.99
Std 06-30-2016	5.04	—	—	—	1.99
Total Return	5.04	2.19	*1.31*	*5.30*	1.99
+/- Std Index	-0.96	-1.87	*-2.45*	*0.16*	—
+/- Cat Index	-8.81	-0.16	*1.01*	*1.33*	—
% Rank Cat	52	42	*57*	*26*	
No. in Cat	364	329	253	152	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.78	3.76

Performance Disclosure

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

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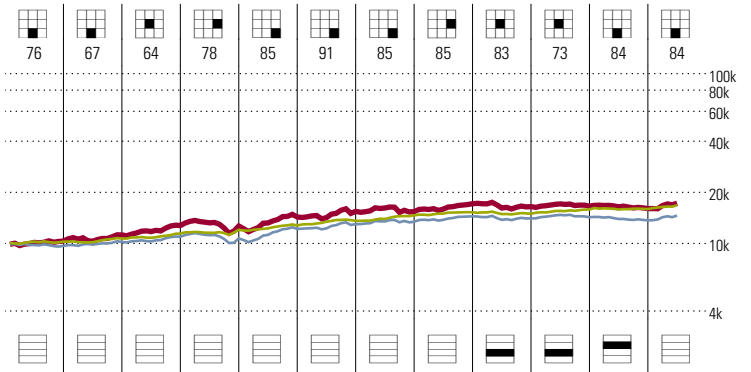

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 17,258
- Category Average 14,594
- Standard Index 16,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
—	—	—	—	—	—	—	6.58	6.07	5.91	5.51	5.80	NAV/Price
3.29	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	0.77	-3.31	7.54	Total Return %
0.86	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-5.19	-3.86	2.22	+/- Standard Index
12.50	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	3.45	2.23	-5.97	+/- Category Index
—	—	—	—	—	—	—	—	68	55	34	—	% Rank Cat
—	—	—	—	—	—	—	—	365	385	367	381	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.52
12b1 Expense %	NA
Net Expense Ratio %	**0.57**
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 329 funds	5 Yr *253 funds*	10 Yr *152 funds*
Morningstar Rating™	3★	3☆	4☆
Morningstar Risk	Avg	*+Avg*	*+Avg*
Morningstar Return	Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.72	*6.26*	*8.14*
Mean	2.19	*1.31*	*5.30*
Sharpe Ratio	0.47	*0.23*	*0.56*

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	-1.32	-2.45
Beta	0.89	1.35
R-Squared	25.20	75.43
12-Month Yield		3.51%
Potential Cap Gains Exp		-3.13%

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	8.83	13.10	4.27
US Stocks	-0.06	0.00	0.06
Non-US Stocks	-0.17	0.15	0.32
Bonds	88.60	89.59	0.99
Other/Not Clsfd	2.79	3.23	0.44
Total	100.00	106.07	6.07

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	5.15
Avg Wtd Coupon	5.40
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2016	Bond %
AAA	12.17
AA	9.42
A	18.66
BBB	28.98
BB	21.11
B	4.40
Below B	0.03
NR	5.23

Regional Exposure	Stock %	Rel Std Index
Americas	0.2	—
Greater Europe	52.0	—
Greater Asia	47.8	—

Share Chg since 04-2016	Share Amount	Holdings: 16 Total Stocks , 530 Total Fixed-Income, 111% Turnover Ratio	% Net Assets
	789 mil	Brazil (Federative Republic) 10%	3.77
	97 mil	United Kingdom (Government Of) 2.7	2.69
	583 mil	Brazil Federative Rep 10%	2.48
	1 mil	International Bond (Cayman)	2.35
	111 mil	Buoni Polie 2.7% 03/01/47/Eur/	2.21
	8,023 mil	India(Govt Of) 8.27%	2.19
	61 mil	United Kingdom (Government Of) 3.2	1.86
	1,785 mil	Mexico Utd Mex St 5%	1.69
⊕	69 mil	Italy(Rep Of) 3.1%	1.64
	1,611 mil	Mexico Utd Mex St 4.75%	1.53
✲	70 mil	France(Govt Of) 0.09999%	1.42
⊕	7,946 mil	Japan(Govt Of) 0.1%	1.30
⊕	964,100 mil	Indonesia(Rep Of) 8.25%	1.29
⊕	54 mil	France(Govt Of) 2.19748%	1.28
	3,997 mil	India(Govt Of) 8.4%	1.09

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:	3.5 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,161.13 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
★ 653 US OE High Yield Bond	Barclays US Agg Bond TR USD	BofAML US HY Master II TR USD	US OE High Yield Bond

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.65	3.16	-2.45	-4.85	-1.72
2015	1.60	1.60	-6.61	-2.41	-5.92
2016	2.44	4.00	—	—	6.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.91	0.90	2.52	5.21	5.17
Std 06-30-2016	-2.91	—	2.52	5.21	5.17
Total Return	-2.91	0.90	2.52	5.21	5.17
+/- Std Index	-8.91	-3.17	-1.24	0.08	—
+/- Cat Index	-4.61	-3.29	-3.18	-2.23	—
% Rank Cat	89	95	97	81	
No. in Cat	775	653	529	371	

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

Performance Disclosure

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

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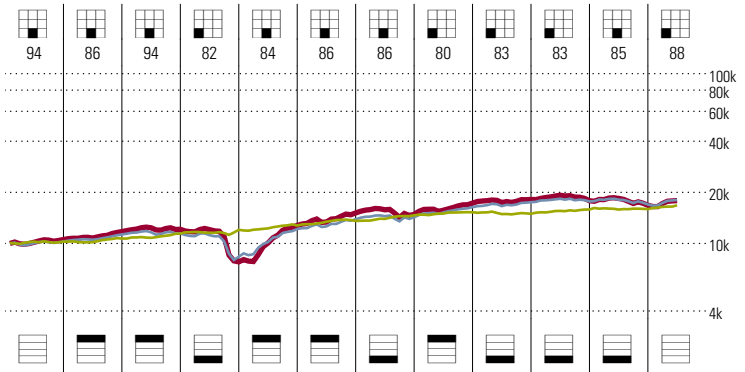

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 17,878
- Category Average 18,046
- Standard Index 16,776

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
11.96	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.07	8.02	8.27	NAV/Price
5.35	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	-1.72	-5.92	6.53	Total Return %
2.92	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	-7.69	-6.47	1.22	+/- Standard Index
2.61	-0.33	0.96	-9.26	6.23	3.32	-6.37	0.98	-2.35	-4.22	-1.28	-2.79	+/- Category Index
—	18	15	91	6	4	94	21	85	95	82	—	% Rank Cat
—	549	542	559	543	574	573	598	662	731	769	815	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	**0.87**
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 653 funds	5 Yr 529 funds	10 Yr 371 funds
Morningstar Rating™	1★	1★	1★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Low	Low	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.14	7.45	11.89
Mean	0.90	2.52	5.21
Sharpe Ratio	0.16	0.36	0.41

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	0.13	-3.02
Beta	0.22	0.96
R-Squared	0.89	87.71
12-Month Yield		—
Potential Cap Gains Exp		-92.20%

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	3.27	3.41	0.14
US Stocks	0.68	0.68	0.00
Non-US Stocks	0.36	0.36	0.00
Bonds	88.51	88.51	0.00
Other/Not Clsfd	7.18	7.18	0.00
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	8.8	—	0.62
P/C Ratio TTM	2.8	—	0.35
P/B Ratio TTM	2.0	—	0.93
Geo Avg Mkt Cap $mil	9519	—	0.47

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.37
Avg Eff Duration	3.52
Avg Wtd Coupon	—
Avg Wtd Price	93.31

Credit Quality Breakdown 03-31-2016	Bond %
AAA	3.63
AA	0.00
A	2.20
BBB	4.92
BB	22.08
B	43.66
Below B	11.38
NR	12.13

Regional Exposure	Stock %	Rel Std Index
Americas	68.3	—
Greater Europe	31.6	—
Greater Asia	0.0	—

Share Chg since 04-2016	Share Amount	Holdings: 9 Total Stocks , 309 Total Fixed-Income, 32% Turnover Ratio	% Net Assets
✲	14 mil	Zero% 30nov20	2.08
⊕	190 mil	Vereinigte Mexikanische 2%	1.40
⊖	11 mil	Scientific Games Intl Inc. 10%	1.29
	8 mil	Marfrig Overseas 144A 9.5%	1.21
	8 mil	Frontier Comms 8.75%	1.16
✲	7 mil	Dar 4.75% 30may22	1.15
⊖	7 mil	Minerva Luxembourg S A 144A 7.75%	0.99
✲	6 mil	Marfrig Hldgs Europe B V 144A 8%	0.89
	6 mil	Convatec Healthcare E.S.A. 144A 10	0.88
⊖	7 mil	Sprint 7.25%	0.87
	6 mil	Reynolds Grp Issuer 8.5%	0.83
	6 mil	Alliance One Intl 9.875%	0.80
✲	5 mil	B Preference Tig Finco	0.79
⊖	5 mil	Cirsa Fdg Lux 8.75%	0.78
	5 mil	Ineos Fin 4%	0.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**64.2**	—
Basic Materials	0.0	—
Consumer Cyclical	64.2	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**2.3**	—
Communication Services	0.0	—
Energy	2.3	—
Industrials	0.0	—
Technology	0.1	—
Defensive	**33.5**	—
Consumer Defensive	33.5	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	14.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$700.63 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	★★★★★ 150 US OE Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US OE Target-Date Retirement

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.59	2.74	-0.39	1.52	5.54
2015	1.75	-0.93	-2.11	1.16	-0.17
2016	2.35	1.90	—	—	4.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.28	4.93	4.98	5.47	5.28
Std 06-30-2016	3.28	—	4.98	5.47	5.28
Total Return	3.28	4.93	4.98	5.47	5.28
+/- Std Index	1.72	-0.68	-0.82	-0.29	—
+/- Cat Index	0.73	0.64	0.52	0.16	—
% Rank Cat	7	12	13	5	
No. in Cat	187	150	139	71	

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

Performance Disclosure

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

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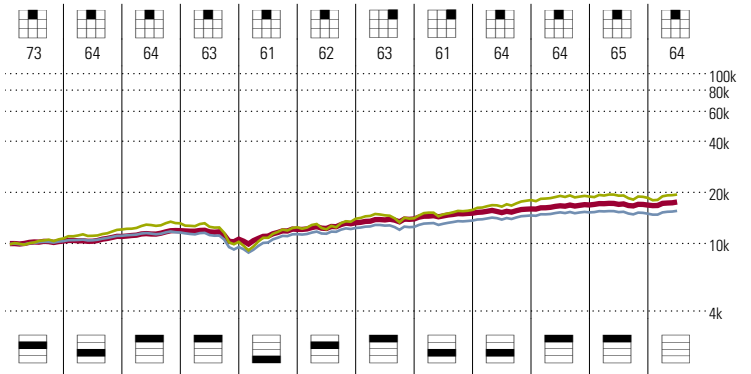

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,543
- Category Average 15,557
- Standard Index 19,407

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.88	NAV/Price
3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	4.29	Total Return %
-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-0.31	+/- Standard Index
-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.58	+/- Category Index
48	56	1	6	80	43	9	67	56	19	7	—	% Rank Cat
57	84	107	122	134	162	260	281	293	272	172	200	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 150 funds	5 Yr 139 funds	10 Yr 71 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.85	4.18	5.71
Mean	4.93	4.98	5.47
Sharpe Ratio	1.25	1.17	0.80

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2010 TR USD
Alpha	1.89	1.14
Beta	0.52	0.73
R-Squared	89.13	94.65
12-Month Yield		—
Potential Cap Gains Exp		12.82%

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	5.09	5.09	0.00
US Stocks	18.03	18.03	0.00
Non-US Stocks	11.95	11.95	0.00
Bonds	63.73	63.73	0.00
Other/Not Clsfd	1.20	1.20	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	17.5	1.00	1.00
P/C Ratio TTM	9.7	1.03	0.98
P/B Ratio TTM	2.0	1.02	0.97
Geo Avg Mkt Cap $mil	30491	1.20	0.99

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	7.14
Avg Eff Duration	5.54
Avg Wtd Coupon	—
Avg Wtd Price	103.95

Credit Quality Breakdown 05-31-2016	Bond %
AAA	64.85
AA	8.71
A	14.00
BBB	12.43
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.4	0.93
Greater Europe	19.5	1.35
Greater Asia	16.0	1.00

Share Chg since 04-2016	Share Amount	Holdings: 8,709 Total Stocks , 13,868 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
⊕	356 mil	Vanguard Total Bond Market II Idx	37.04
⊕	37 mil	Vanguard Total Stock Mkt Idx Inv	18.31
⊕	71 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.67
⊕	152 mil	Vanguard Total Intl Bd Idx Investor	15.89
⊕	86 mil	Vanguard Total Intl Stock Index Inv	12.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.7**	**0.96**
Basic Materials	5.2	1.01
Consumer Cyclical	11.8	1.06
Financial Services	16.7	0.98
Real Estate	4.1	0.65
Sensitive	**36.5**	**1.01**
Communication Services	4.3	1.06
Energy	6.4	0.96
Industrials	11.7	1.00
Technology	14.2	1.02
Defensive	**25.8**	**1.06**
Consumer Defensive	9.9	1.04
Healthcare	12.5	1.15
Utilities	3.4	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	10-27-2003
Manager:	Multiple	Ticker:	VTINX	Type:	MF
Tenure:	3.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$10,527.21 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	★★★★★ 188 US OE Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US OE Target-Date 2020

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.81	3.73	-0.80	2.25	7.11
2015	2.18	-0.58	-4.81	2.71	-0.68
2016	1.73	1.99	—	—	3.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.44	6.76	6.67	—	5.83
Std 06-30-2016	1.44	—	6.67	—	5.83
Total Return	1.44	6.76	6.67	*5.72*	5.83
+/- Std Index	-0.11	1.15	0.87	*-0.04*	—
+/- Cat Index	-1.06	0.74	0.50	*-0.23*	—
% Rank Cat	38	5	5	*3*	
No. in Cat	240	188	161	73	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

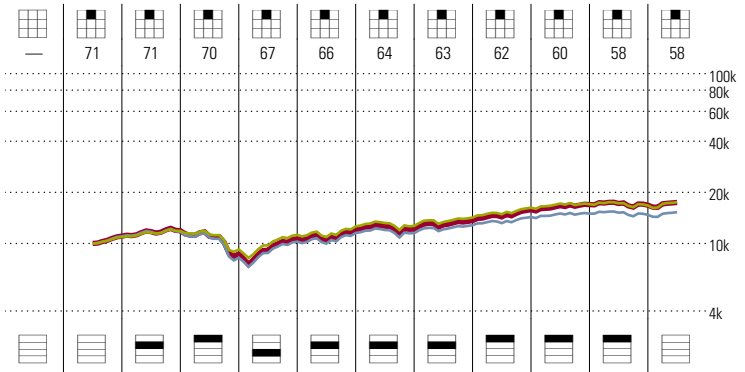
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.14**
Gross Expense Ratio %	**0.14**

Risk and Return Profile

	3 Yr 188 funds	5 Yr 161 funds	10 Yr *73 funds*
Morningstar Rating™	5★	5★	5☆
Morningstar Risk	+Avg	+Avg	*Avg*
Morningstar Return	High	High	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.98	8.06	*11.01*
Mean	6.76	6.67	*5.72*
Sharpe Ratio	0.96	0.83	*0.48*

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	1.17	1.24
Beta	0.99	0.79
R-Squared	97.83	98.07
12-Month Yield		—
Potential Cap Gains Exp		17.18%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 17,439
- Category Average 15,273
- Standard Index 17,498

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	28.46	27.15	28.17	NAV/Price
—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	7.11	-0.68	3.76	Total Return %
—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	2.22	1.11	-0.85	+/- Standard Index
—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	1.24	1.20	-1.73	+/- Category Index
—	—	34	22	66	35	32	36	18	1	23	—	% Rank Cat
—	—	134	186	212	203	205	208	222	228	237	255	No. of Funds in Cat

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.78	1.78	0.00
US Stocks	34.49	34.49	0.00
Non-US Stocks	23.07	23.07	0.00
Bonds	39.54	39.54	0.00
Other/Not Clsfd	1.12	1.12	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	17.5	1.00	0.99
P/C Ratio TTM	9.7	1.03	0.95
P/B Ratio TTM	2.0	1.02	0.94
Geo Avg Mkt Cap $mil	30438	1.20	0.81

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.18
Avg Eff Duration	6.20
Avg Wtd Coupon	—
Avg Wtd Price	102.38

Credit Quality Breakdown 04-30-2016	Bond %
AAA	56.25
AA	10.86
A	17.37
BBB	15.52
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.2	0.92
Greater Europe	19.6	1.35
Greater Asia	16.1	1.01

Share Chg since 04-2016	Share Amount	Holdings: 9,025 Total Stocks , 13,634 Total Fixed-Income, 25% Turnover Ratio	% Net Assets
⊕	178 mil	Vanguard Total Stock Mkt Idx Inv	35.04
⊖	682 mil	Vanguard Total Bond Market II Idx	27.89
⊕	424 mil	Vanguard Total Intl Stock Index Inv	23.27
⊕	296 mil	Vanguard Total Intl Bd Idx Investor	12.17
⊕	17 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.8**	**0.96**
Basic Materials	5.2	1.01
Consumer Cyclical	11.8	1.06
Financial Services	16.7	0.99
Real Estate	4.1	0.65
Sensitive	**36.5**	**1.01**
Communication Services	4.3	1.06
Energy	6.4	0.96
Industrials	11.7	1.00
Technology	14.1	1.02
Defensive	**25.8**	**1.06**
Consumer Defensive	9.9	1.04
Healthcare	12.4	1.15
Utilities	3.4	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTWNX	Type:	MF
Tenure:	3.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$26,614.77 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	★★★★ 188 US OE Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US OE Target-Date 2030

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.74	4.20	-1.19	2.32	7.17
2015	2.31	-0.24	-6.31	3.49	-1.03
2016	1.30	1.92	—	—	3.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.11	7.27	7.21	—	5.83
Std 06-30-2016	0.11	—	7.21	—	5.83
Total Return	0.11	7.27	7.21	*5.68*	5.83
+/- Std Index	-1.44	1.66	1.41	*-0.08*	—
+/- Cat Index	-0.63	0.45	0.35	*-0.32*	—
% Rank Cat	39	7	9	*12*	
No. in Cat	240	188	161	73	

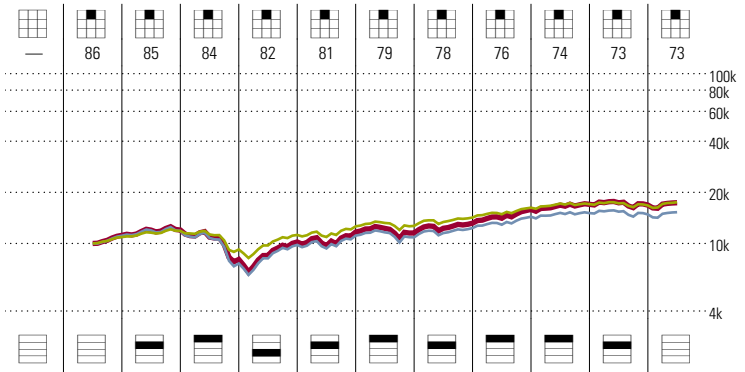
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 2030 Inv 17,367
- Category Average 15,277
- Standard Index 17,498

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	29.04	27.72	28.62	NAV/Price
—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	3.25	Total Return %
—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-1.36	+/- Standard Index
—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.62	+/- Category Index
—	—	39	18	74	33	22	38	25	5	31	—	% Rank Cat
—	—	130	169	200	200	205	208	222	228	237	255	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 188 funds	5 Yr 161 funds	10 Yr *73 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	High	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.65	10.05	*13.38*
Mean	7.27	7.21	*5.68*
Sharpe Ratio	0.85	0.74	*0.41*

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.45	1.06
Beta	1.22	0.88
R-Squared	97.78	98.72
12-Month Yield		—
Potential Cap Gains Exp		18.63%

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.02	1.02	0.00
US Stocks	43.61	43.61	0.00
Non-US Stocks	29.14	29.14	0.00
Bonds	25.09	25.09	0.00
Other/Not Clsfd	1.14	1.14	0.00
Total	100.00	100.00	0.00

Share Chg since 04-2016	Share Amount	Holdings: 9,099 Total Stocks , 13,179 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
⊕	200 mil	Vanguard Total Stock Mkt Idx Inv	44.30
⊕	475 mil	Vanguard Total Intl Stock Index Inv	29.39
⊖	397 mil	Vanguard Total Bond Market II Idx	18.26
⊕	173 mil	Vanguard Total Intl Bd Idx Investor	8.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	1.00	1.00
P/C Ratio TTM	9.7	1.03	0.95
P/B Ratio TTM	2.0	1.02	0.95
Geo Avg Mkt Cap $mil	30442	1.20	0.85

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	8.36
Avg Eff Duration	6.31
Avg Wtd Coupon	—
Avg Wtd Price	102.11

Credit Quality Breakdown 04-30-2016	Bond %
AAA	54.77
AA	11.24
A	17.95
BBB	16.03
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.3	0.92
Greater Europe	19.6	1.35
Greater Asia	16.1	1.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.8**	**0.96**
Basic Materials	5.2	1.01
Consumer Cyclical	11.8	1.06
Financial Services	16.7	0.99
Real Estate	4.1	0.65
Sensitive	**36.5**	**1.01**
Communication Services	4.3	1.06
Energy	6.4	0.96
Industrials	11.7	1.00
Technology	14.1	1.02
Defensive	**25.8**	**1.06**
Consumer Defensive	9.9	1.04
Healthcare	12.4	1.15
Utilities	3.4	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VTHRX	Type:	MF
Tenure:	3.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$23,677.47 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	★★★★ 188 US OE Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US OE Target-Date 2040

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.66	4.62	-1.53	2.31	7.15
2015	2.39	0.13	-7.93	4.26	-1.59
2016	0.84	1.81	—	—	2.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.44	7.54	7.57	—	5.93
Std 06-30-2016	-1.44	—	7.57	—	5.93
Total Return	-1.44	7.54	7.57	*5.83*	5.93
+/- Std Index	-3.00	1.93	1.77	*0.07*	—
+/- Cat Index	-0.34	0.68	0.67	*-0.15*	—
% Rank Cat	40	7	11	*10*	
No. in Cat	240	188	161	74	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

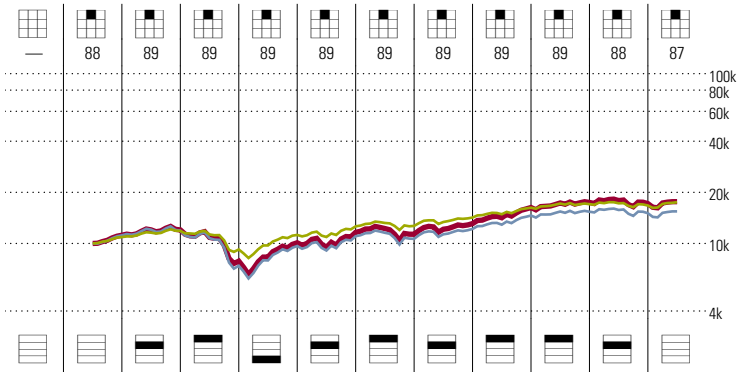
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 188 funds	5 Yr 161 funds	10 Yr *74 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Avg	Avg	*Low*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.32	11.63	*14.59*
Mean	7.54	7.57	*5.83*
Sharpe Ratio	0.75	0.68	*0.40*

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.45	1.06
Beta	1.45	0.94
R-Squared	97.09	99.03
12-Month Yield		—
Potential Cap Gains Exp		19.91%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 17,621
- Category Average 15,451
- Standard Index 17,498

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	29.76	28.45	29.21	NAV/Price
—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	2.67	Total Return %
—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	-1.93	+/- Standard Index
—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.47	+/- Category Index
—	—	32	4	77	36	19	31	16	12	43	—	% Rank Cat
—	—	111	151	193	194	202	204	218	227	237	255	No. of Funds in Cat

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.56	0.56	0.00
US Stocks	52.32	52.32	0.00
Non-US Stocks	35.05	35.05	0.00
Bonds	10.93	10.93	0.00
Other/Not Clsfd	1.15	1.15	0.00
Total	100.00	100.00	0.00

Share Chg since 04-2016	Share Amount	Holdings: 9,139 Total Stocks , 12,092 Total Fixed-Income, 21% Turnover Ratio	% Net Assets
⊖	167 mil	Vanguard Total Stock Mkt Idx Inv	53.15
⊕	397 mil	Vanguard Total Intl Stock Index Inv	35.35
⊖	119 mil	Vanguard Total Bond Market II Idx	7.91
⊕	53 mil	Vanguard Total Intl Bd Idx Investor	3.54

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	1.00	1.00
P/C Ratio TTM	9.7	1.03	0.95
P/B Ratio TTM	2.0	1.02	0.95
Geo Avg Mkt Cap $mil	30427	1.20	0.91

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mod
			Low

Avg Eff Maturity	8.36
Avg Eff Duration	6.32
Avg Wtd Coupon	—
Avg Wtd Price	102.06

Credit Quality Breakdown 04-30-2016	Bond %
AAA	54.57
AA	11.34
A	18.03
BBB	16.05
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.2	0.92
Greater Europe	19.6	1.35
Greater Asia	16.1	1.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.8**	**0.96**
Basic Materials	5.2	1.01
Consumer Cyclical	11.8	1.06
Financial Services	16.7	0.99
Real Estate	4.1	0.65
Sensitive	**36.5**	**1.01**
Communication Services	4.3	1.06
Energy	6.4	0.96
Industrials	11.7	1.00
Technology	14.1	1.02
Defensive	**25.8**	**1.06**
Consumer Defensive	9.9	1.05
Healthcare	12.4	1.15
Utilities	3.4	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFORX	Type:	MF
Tenure:	3.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$16,400.49 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	★★★★ 177 US OE Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US OE Target-Date 2050

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.67	4.61	-1.50	2.31	7.18
2015	2.36	0.13	-7.94	4.31	-1.58
2016	0.77	1.81	—	—	2.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.48	7.52	7.56	—	5.97
Std 06-30-2016	-1.48	—	7.56	—	5.97
Total Return	-1.48	7.52	7.56	*5.82*	5.97
+/- Std Index	-3.04	1.91	1.76	*0.07*	—
+/- Cat Index	0.22	0.96	1.00	*-0.04*	—
% Rank Cat	33	16	14	*1*	
No. in Cat	229	177	138	23	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

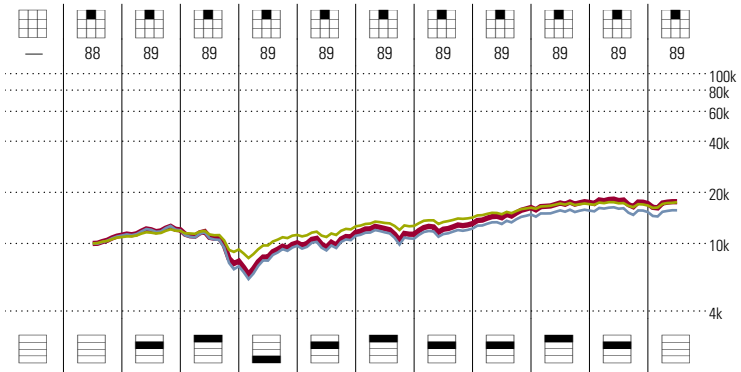
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 177 funds	5 Yr 138 funds	10 Yr *23 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Avg	-Avg	*Low*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.36	11.65	*14.60*
Mean	7.52	7.56	*5.82*
Sharpe Ratio	0.74	0.68	*0.40*

MPT Statistics	Standard Index	Best Fit Index Morningstar Agg Tgt Risk TR USD
Alpha	-0.49	1.02
Beta	1.46	0.94
R-Squared	97.04	99.04
12-Month Yield		—
Potential Cap Gains Exp		16.48%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 17,614
- Category Average 15,678
- Standard Index 17,498

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	29.62	28.49	29.23	NAV/Price
—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	7.18	-1.58	2.60	Total Return %
—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	2.29	0.22	-2.00	+/- Standard Index
—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	2.18	1.62	-1.43	+/- Category Index
—	—	26	6	89	37	14	44	30	16	45	—	% Rank Cat
—	—	28	86	139	150	168	177	202	212	226	244	No. of Funds in Cat

Portfolio Analysis 05-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	0.53	0.53	0.00
US Stocks	53.15	53.15	0.00
Non-US Stocks	35.60	35.60	0.00
Bonds	9.57	9.57	0.00
Other/Not Clsfd	1.15	1.15	0.00
Total	100.00	100.00	0.00

Share Chg since 04-2016	Share Amount	Holdings: 9,140 Total Stocks , 11,879 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
⊕	92 mil	Vanguard Total Stock Mkt Idx Inv	54.00
⊕	218 mil	Vanguard Total Intl Stock Index Inv	35.91
⊕	57 mil	Vanguard Total Bond Market II Idx	6.94
⊖	25 mil	Vanguard Total Intl Bd Idx Investor	3.07

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	1.00	1.00
P/C Ratio TTM	9.7	1.03	0.97
P/B Ratio TTM	2.0	1.02	0.97
Geo Avg Mkt Cap $mil	30428	1.20	0.98

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Med
			Low

Avg Eff Maturity	8.36
Avg Eff Duration	6.32
Avg Wtd Coupon	—
Avg Wtd Price	102.09

Credit Quality Breakdown 04-30-2016	Bond %
AAA	54.67
AA	11.29
A	17.99
BBB	16.04
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	64.2	0.92
Greater Europe	19.6	1.35
Greater Asia	16.1	1.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.8**	**0.96**
Basic Materials	5.2	1.01
Consumer Cyclical	11.8	1.06
Financial Services	16.7	0.99
Real Estate	4.1	0.65
Sensitive	**36.5**	**1.01**
Communication Services	4.3	1.06
Energy	6.4	0.96
Industrials	11.7	1.00
Technology	14.1	1.02
Defensive	**25.8**	**1.06**
Consumer Defensive	9.9	1.05
Healthcare	12.4	1.15
Utilities	3.4	0.83

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	06-07-2006
Manager:	Multiple	Ticker:	VFIFX	Type:	MF
Tenure:	3.4 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$8,922.10 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	★★★★ 208 US OE Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US OE Global Real Estate

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.00	8.41	-5.00	7.42	13.96
2015	3.89	-7.24	-1.50	3.59	-1.67
2016	4.30	2.12	—	—	6.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.67	7.14	6.74	4.49	6.55
Std 06-30-2016	8.67	—	6.74	4.49	6.55
Total Return	8.67	7.14	6.74	4.49	6.55
+/- Std Index	12.40	1.11	1.36	0.23	—
+/- Cat Index	-9.14	-4.15	-3.55	-1.48	—
% Rank Cat	44	50	48	10	
No. in Cat	254	208	165	67	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.20	2.20

Performance Disclosure

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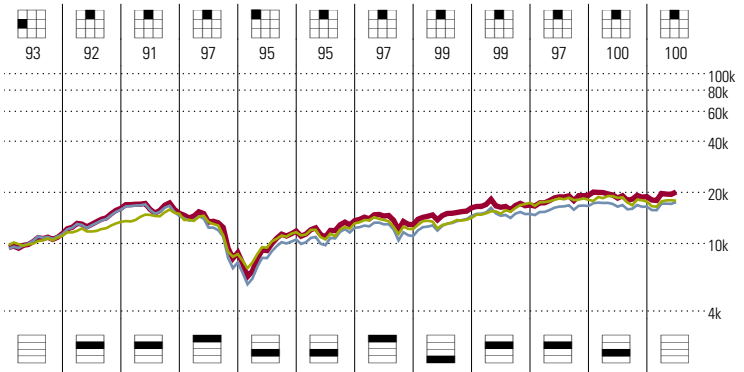

Investment Style
Equity
Stock %

Growth of $10,000
- Voya Global Real Estate I 20,099
- Category Average 17,524
- Standard Index 17,854

Performance Quartile (within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	20.32	19.55	20.63	NAV/Price
14.34	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	13.96	-1.67	6.51	Total Return %
3.50	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	9.80	0.69	5.28	+/- Standard Index
3.93	2.01	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-8.85	-2.27	-5.82	+/- Category Index
—	34	31	6	71	74	13	84	39	45	68	—	% Rank Cat
—	48	107	162	147	163	169	190	201	221	250	274	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.81
12b1 Expense %	NA
Net Expense Ratio %	**0.99**
Gross Expense Ratio %	**0.99**

Risk and Return Profile

	3 Yr 208 funds	5 Yr 165 funds	10 Yr 67 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.51	15.06	20.64
Mean	7.14	6.74	4.49
Sharpe Ratio	0.61	0.50	0.27

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	3.08	-3.14
Beta	0.70	0.94
R-Squared	43.36	93.87
12-Month Yield		2.57%
Potential Cap Gains Exp		25.77%

Portfolio Analysis 05-31-2016

Asset Allocation % 04-30-2016	Net %	Long %	Short %
Cash	0.21	0.21	0.00
US Stocks	55.12	55.12	0.00
Non-US Stocks	44.50	44.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.17	0.17	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.9	0.88	1.10
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.6	0.84	1.12
Geo Avg Mkt Cap $mil	12100	0.28	1.25

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	55.8	0.96
Greater Europe	19.1	0.83
Greater Asia	25.1	1.32

Share Chg since 04-2016	Share Amount	Holdings: 72 Total Stocks , 7 Total Fixed-Income, 42% Turnover Ratio	% Net Assets
⊖	935,920	Simon Property Group Inc	5.25
⊖	2 mil	Equity Residential	3.75
⊕	2 mil	Welltower Inc	3.55
⊖	484,224	Public Storage	3.49
⊕	605,208	AvalonBay Communities Inc	3.09
	4 mil	General Growth Properties Inc	3.03
⊕	6 mil	Land Securities Group PLC	2.94
⊖	373,411	Unibail-Rodamco SE	2.85
⊖	2 mil	Klépierre	2.80
⊖	2 mil	Prologis Inc	2.62
⊖	3 mil	Kimco Realty Corp	2.52
⊕	871,830	SL Green Realty Corp	2.51
⊕	919,802	Vornado Realty Trust	2.50
	14 mil	Link Real Estate Investment Trust	2.38
⊖	4 mil	Mitsubishi Estate Co Ltd	2.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.76**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	30.18
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	Ticker:	IGLIX	Incept:	06-03-2005
Manager:	Multiple	Minimum Initial Purchase:	$250,000	Type:	MF
Tenure:	14.7 Years	Min Auto Investment Plan:	$250,000	Total Assets:	$3,521.26 mil
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

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