

Reliance MetLife Series 25053 CI 0 (USD)

Overall Morningstar Rating™ ★★★★★
Standard Index BBgBarc US Agg Bond TR USD
Category Index USTREAS T-Bill Cnst Mat Rate 3 Yr
Morningstar Category™ Stable Value

Customization

- Exclude securities —
- Modify sector weightings —
- Consult with portfolio manager —
- Consult with portfolio administrator —
- Tax Lot Harvest Rpt to Advisor —
- Access daily portfolio holdings —
- Access daily performance —
- Access daily risk/MPT stats —
- Annual tax document —

Tax-Efficiency

- Use of tax-optimization software —
- Use of tax-lot trading strategies —
- Ability to harvest tax losses —
- Trades analyzed by holding period —
- Lg-term cap gain use in position chgs —
- Analysis of taxable income streams —
- Sell high cost positions first —
- Short-term gain flag before trade —
- Analysis of loss candidates —

Portfolio Manager(s)
 Management Team Since 07-30-1999

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	High	Low	5★
5 Yr	High	Low	5★
10 Yr	High	Low	5★

Net Performance 12-31-2016

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2012	0.87	0.80	0.78	0.72	3.22
2013	0.67	0.64	0.62	0.60	2.56
2014	0.58	0.57	0.58	0.62	2.37
2015	0.64	0.64	0.63	0.56	2.49
2016	0.55	0.56	0.57	0.60	—

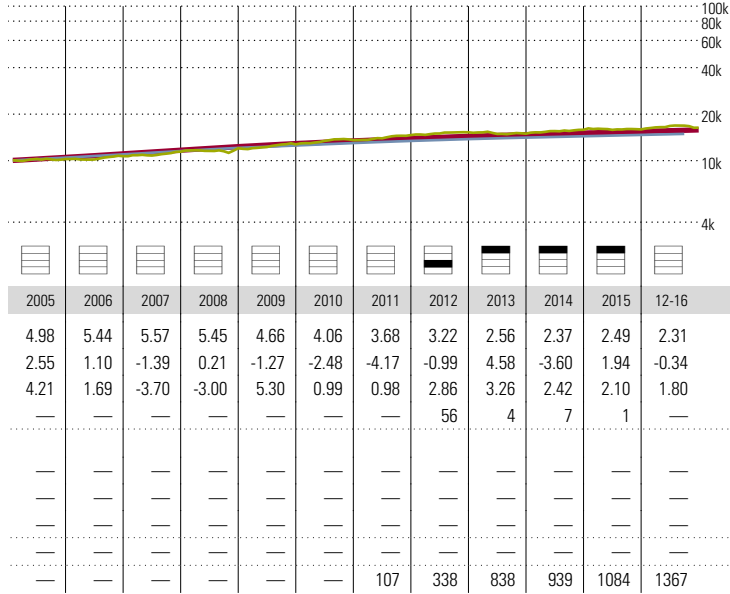
Trailing

	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.20	0.06	—	10020
3 Mo	0.60	3.58	—	10060
1 Yr	2.31	-0.34	—	10231
3 Yr	2.39	-0.64	—	10734
5 Yr	2.59	0.36	—	11363
10 Yr	3.63	-0.71	—	14285
15 Yr	4.20	-0.38	—	18538

Risk and Return Profile 3 Yr

	Standard Index	Best Fit Index
Alpha	2.23	2.41
Beta	0.00	1.33
R-Squared	0.34	65.36
Standard Deviation	—	0.05
Mean	—	2.39
Sharpe Ratio	—	30.12
12-Month Yield	—	—

Operations
 Product Focus: Institutional
 Investment Minimum(\$ mil): —
 % Portfolios Customized: —
 % Portfolio Tax-Managed: —



Growth of \$10,000

- Reliance MetLife Series 25053 CI 0: \$15,811
- Category Average: \$14,899
- Standard Index: \$16,351

Performance Quartile (within category)
 History

- Total Return %
- +/- Standard Index
- +/- Category Index
- Total Rtn % Rank Cat

Dispersion

- High
- Low
- Median
- Std Dev of Accounts
- Product Assets \$mil

Portfolio Analysis 12-31-2015

Composition %

	Net %	Long %	Short %	Share Chg since 09-2015	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 119% Turnover Ratio	Net Assets %
Cash	4.79	16.71	11.92	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	95.35	99.62	4.27	—	—	—	—
Other/Not Clsfd	-0.14	0.00	0.14	—	—	—	—
Total	100.00	116.33	16.33	—	—	—	—

Equity Style

Market Cap	Rel
Giant	—
Large	—
Medium	—
Small	—
Micro	—
Geo Avg Cap(\$mil)	—

Value Grades

%	Growth Grades	%
—	High	—
—	Med	—
—	Low	—

Fixed-Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	3.12
Avg Wtd Price	99.43

Account Size Breakdown

	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

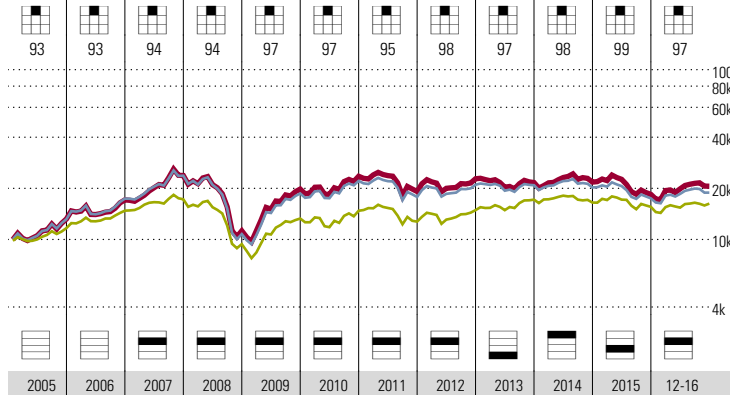
	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Address: 1100 Abernathy Road 500 Northpark Suite 400 Atlanta, GA 30328
Phone: 800-749-0752
Web Address: www.reliance-trust.com
Date of Inception: 1999-07-30
GPS Compliance Date: —
No. of Accounts: 637
Total Assets: \$1,366.79 mil

Vanguard Emerging Mkts Stock Idx Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ MSCI ACWI Ex MSCI EM NR USD US Fund Diversified
 10-31-2016 606 US Fund Diversified USA NR USD Emerging Mkts Emerging Mkts

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	-0.35	7.44	-2.42	-3.70	0.60
2015	2.10	1.70	-18.22	-0.31	-15.35
2016	5.33	2.35	7.79	-3.85	11.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.73	-1.64	1.44	1.87	4.34
Std 12-31-2016	11.73	—	1.44	1.87	4.34
Total Return	11.73	-1.64	1.44	1.87	4.34
+/- Std Index	7.24	0.13	-3.56	0.91	—
+/- Cat Index	0.54	0.91	0.17	0.03	—
% Rank Cat	26	24	54	38	
No. in Cat	813	606	425	173	



Investment Style	Equity	Stocks %
Growth of \$10,000		
Vanguard Emerging Mkts Stock Idx Adm	20,577	
Category Average	18,866	
Standard Index	16,254	
Performance Quartile (within category)		
History		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

	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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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.08
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	606 funds 425 funds 173 funds
Morningstar Rating™	4★ 3★ 3★
Morningstar Risk	+Avg +Avg Avg
Morningstar Return	+Avg Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	16.32 16.25 23.79
Mean	-1.64 1.44 1.87
Sharpe Ratio	-0.03 0.16 0.17
MPT Statistics	Standard Index Best Fit Index
	MSCI EM NR USD MSCI EM NR USD
Alpha	0.75 0.93
Beta	1.09 0.99
R-Squared	71.70 98.47
12-Month Yield	—
Potential Cap Gains Exp	-19.67%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
—	31.94	43.60	19.59	34.06	39.86	31.66	36.79	33.96	33.25	27.33	29.78	NAV/Price
32.05	29.47	39.09	-52.76	76.18	18.99	-18.67	18.86	-5.02	0.60	-15.35	11.73	Total Return %
15.43	2.82	22.44	-7.23	34.74	7.84	-4.96	2.03	-20.31	4.47	-9.68	7.24	+/- Standard Index
-1.95	-2.67	-0.32	0.57	-2.32	0.12	-0.25	0.64	-2.42	2.79	-0.43	0.54	+/- Category Index
—	—	36	37	35	42	41	48	77	16	62	26	% Rank Cat
—	—	274	312	367	386	458	552	614	749	840	813	No. of Funds in Cat

Portfolio Analysis 11-30-2016		Net Assets %
Asset Allocation %	Net % Long % Short %	
Cash	2.16 2.20 0.04	
US Stocks	0.37 0.37 0.00	
Non-US Stocks	95.96 95.96 0.00	
Bonds	0.00 0.00 0.00	
Other/Not Clsfd	1.51 1.51 0.00	
Total	100.00 100.04 0.04	
Equity Style	Value Blend Growth	
	Large Mid Small	
	High Mid Low	
Portfolio Statistics	Port Avg Index Rel Cat	
P/E Ratio TTM	14.4 0.89 0.96	
P/C Ratio TTM	7.3 0.88 0.83	
P/B Ratio TTM	1.6 0.98 0.83	
Geo Avg Mkt Cap \$mil	12718 0.45 0.62	
Fixed-Income Style	Ltd Mod Ext	
	High Mid Low	
Credit Quality Breakdown	Bond %	
AAA	—	
AA	—	
A	—	
BBB	—	
BB	—	
B	—	
Below B	—	
NR	—	
Regional Exposure	Stocks % Rel Std Index	
Americas	14.7 1.35	
Greater Europe	16.2 0.34	
Greater Asia	69.0 1.67	

Share Chg since 10-2016	Share Amount	Holdings : 3,963 Total Stocks, 5 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊕	82 mil	Tencent Holdings Ltd	3.31
⊕	237 mil	Taiwan Semiconductor Manufacturing	2.20
⊕	1,395 mil	China Construction Bank Corp H	1.68
⊕	7 mil	Naspers Ltd Class N	1.55
⊕	81 mil	China Mobile Ltd	1.43
⊕	27 mil	Taiwan Semiconductor Manufacturing	1.27
⊕	1,139 mil	Industrial And Commercial Bank Of	1.12
⊕	231 mil	Hon Hai Precision Industry Co Ltd	0.96
⊕	1,188 mil	Bank Of China Ltd H	0.87
⊕	82 mil	Ping An Insurance (Group) Co. of C	0.73
⊕	24 mil	Housing Development Finance Corp L	0.72
⊕	29 mil	Infosys Ltd	0.67
⊕	164 mil	Sberbank of Russia PJSC	0.66
⊕	24 mil	Reliance Industries Ltd	0.57
⊕	116 mil	China Life Insurance Co Ltd H Shar	0.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.7	1.01
Basic Materials	9.6	1.13
Consumer Cyclical	8.7	0.77
Financial Services	24.3	1.06
Real Estate	4.1	1.17
Sensitive	38.9	1.19
Communication Services	6.1	1.24
Energy	7.8	1.08
Industrials	6.5	0.61
Technology	18.4	1.87
Defensive	14.5	0.69
Consumer Defensive	7.3	0.74
Healthcare	3.4	0.43
Utilities	3.8	1.20

Operations		Base Currency: USD		Incept: 06-23-2006	
Family:	Vanguard	Ticker:	VEMAX	Type:	MF
Manager:	Multiple	Minimum Initial Purchase:	\$10,000	Total Assets:	\$61,025.35 mil
Tenure:	8.4 Years	Purchase Constraints:	—		
Objective:	Diversified Emerging Markets				

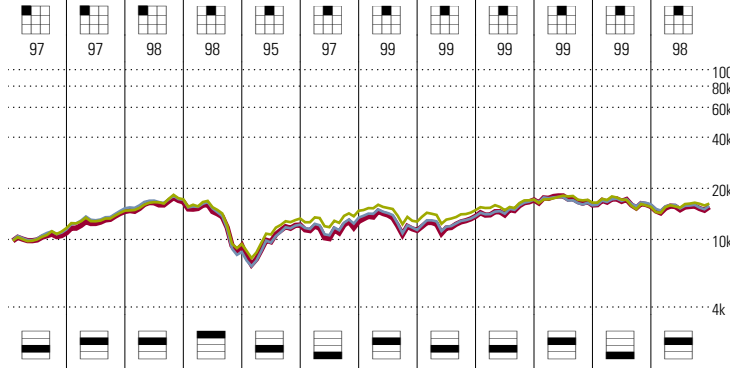
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Vanguard European Stock Index Adm (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★** **MSCI ACWI Ex** **MSCI Europe NR** **US Fund Europe Stock**
 04-13-2016 88 US Fund Europe Stock USA NR USD USD

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.21	3.35	-7.32	-4.54	-6.55
2015	3.91	1.04	-8.55	2.19	-1.88
2016	-2.36	-2.21	5.22	-1.09	-0.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.63	-3.05	6.60	0.63	4.89
Std 12-31-2016	-0.63	—	6.60	0.63	4.89
Total Return	-0.63	-3.05	6.60	0.63	4.89
+/- Std Index	-5.13	-1.28	1.60	-0.33	—
+/- Cat Index	-0.23	0.12	0.35	0.27	—
% Rank Cat	34	55	54	52	
No. in Cat	130	88	80	59	



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Vanguard European Stock Index Adm 15,560
 Category Average 15,751
 Standard Index 16,254

Performance Quartile
 (within category)

History

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	88 funds	80 funds	59 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	13.04	14.23	20.78
Mean	-3.05	6.60	0.63
Sharpe Ratio	-0.19	0.51	0.10

MPT Statistics	Standard Index	Best Fit Index
		MSCI Europe NR
		USD
Alpha	-1.32	-0.03
Beta	0.96	0.96
R-Squared	86.48	98.79
12-Month Yield		—
Potential Cap Gains Exp		53.05%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
65.05	84.64	93.46	47.90	60.86	61.03	51.60	60.55	73.22	65.64	62.51	59.95	NAV/Price
9.36	33.57	13.93	-44.67	32.04	5.01	-11.49	20.99	24.89	-6.55	-1.88	-0.63	Total Return %
-7.26	6.92	-2.72	0.86	-9.41	-6.14	2.22	4.16	9.60	-2.68	3.78	-5.13	+/- Standard Index
-0.06	-0.14	0.07	1.75	-3.79	1.13	-0.43	1.87	-0.35	-0.37	0.96	-0.23	+/- Category Index
72	41	40	23	54	82	32	60	61	36	83	34	% Rank Cat
117	118	109	113	116	118	123	127	103	96	113	130	No. of Funds in Cat

Portfolio Analysis 11-30-2016									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings : 1,224 Total Stocks, 8 Total Fixed-Income, 6% Turnover Ratio	Net Assets %		
Cash	1.27	1.27	0.00						
US Stocks	1.73	1.73	0.00						
Non-US Stocks	96.26	96.26	0.00	⊖	6 mil	Nestle SA	2.51		
Bonds	0.02	0.02	0.00	⊖	4 mil	Novartis AG	1.97		
Other/Not Clsfd	0.72	0.72	0.00	⊖	1 mil	Roche Holding AG Dividend Right Ce	1.95		
Total	100.00	100.00	0.00	⊖	36 mil	HSBC Holdings PLC	1.90		
				⊖	8 mil	Royal Dutch Shell PLC Class A	1.33		
				⊖	34 mil	BP PLC	1.32		
				⊖	4 mil	Total SA	1.24		
				⊖	3 mil	British American Tobacco PLC	1.23		
				⊖	7 mil	Royal Dutch Shell PLC B	1.20		
				⊖	9 mil	GlaxoSmithKline PLC	1.10		
				⊖	2 mil	Sanofi SA	1.09		
				⊖	1 mil	Siemens AG	1.04		
				⊖	1 mil	Anheuser-Busch InBev SA/NV	1.00		
				⊖	2 mil	Basf SE	0.96		
				⊖	1 mil	Bayer AG	0.94		

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
⊖	⊖	⊖	16.6	1.02	0.92
⊖	⊖	⊖	9.4	1.14	1.00
⊖	⊖	⊖	1.7	1.04	0.95
⊖	⊖	⊖	27762	0.97	0.99

Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Mod	Ext	AAA	AA	A
⊖	⊖	⊖	—	—	—
⊖	⊖	⊖	—	—	—
⊖	⊖	⊖	—	—	—
⊖	⊖	⊖	—	—	—
⊖	⊖	⊖	—	—	—
⊖	⊖	⊖	—	—	—
⊖	⊖	⊖	—	—	—
⊖	⊖	⊖	—	—	—
⊖	⊖	⊖	—	—	—

Sector Weightings			Stocks %	Rel Std Index
Cyclical			42.3	0.91
Basic Materials			9.2	1.08
Consumer Cyclical			11.4	1.00
Financial Services			19.4	0.85
Real Estate			2.4	0.67
Sensitive			28.3	0.87
Communication Services			4.2	0.85
Energy			6.9	0.96
Industrials			12.7	1.18
Technology			4.5	0.46
Defensive			29.3	1.40
Consumer Defensive			13.2	1.33
Healthcare			12.6	1.59
Utilities			3.5	1.10

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VEUSX
Tenure:	0.9 Year	Minimum Initial Purchase:	\$10,000
Objective:	Europe Stock	Purchase Constraints:	—
		Incept:	08-13-2001
		Type:	MF
		Total Assets:	\$15,594.85 mil

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Vanguard Growth Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** S&P 500 TR USD Russell 1000 US Fund Large Growth
 08-18-2016 1,315 US Fund Large Growth Growth TR USD

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.78	6.16	1.05	5.10	13.63
2015	3.44	-0.24	-6.02	6.51	3.30
2016	0.34	1.02	5.14	-0.42	6.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.12	7.60	14.05	8.14	4.67
Std 12-31-2016	6.12	—	14.05	8.14	4.67
Total Return	6.12	7.60	14.05	8.14	4.67
+/- Std Index	-5.84	-1.28	-0.61	1.19	—
+/- Cat Index	-0.95	-0.95	-0.45	-0.19	—
% Rank Cat	28	19	28	18	
No. in Cat	1463	1315	1154	809	

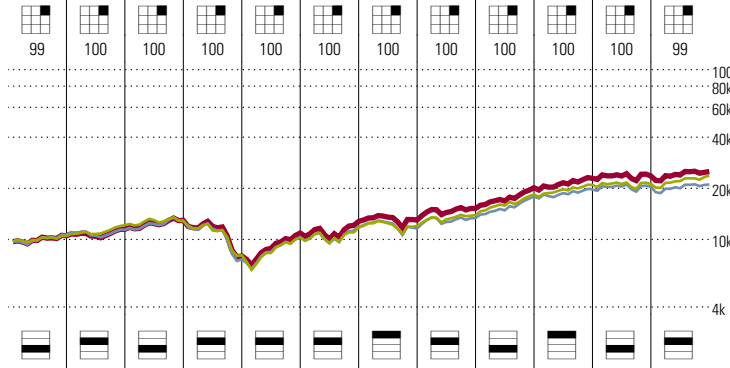
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.85	11.34	15.77
Mean	7.60	14.05	8.14
Sharpe Ratio	0.66	1.21	0.53

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000	Growth
	TR USD	TR USD
Alpha	-1.64	-1.20
Beta	1.06	1.04
R-Squared	92.99	98.96
12-Month Yield	—	—
Potential Cap Gains Exp	—	32.49%



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
NAV/Price	27.54	29.77	33.23	20.30	27.32	31.60	31.79	36.64	47.87	53.71	54.77	57.31
Total Return %	5.21	9.13	12.70	-38.22	36.42	17.12	1.87	17.01	32.40	13.63	3.30	6.12
+/- Standard Index	0.29	-6.66	7.20	-1.22	9.95	2.06	-0.24	1.01	0.01	-0.06	1.91	-5.84
+/- Category Index	-0.06	0.06	0.88	0.22	-0.79	0.41	-0.77	1.76	-1.09	0.58	-2.37	-0.95
% Rank Cat	60	30	52	32	39	33	15	30	63	14	53	28
No. of Funds in Cat	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463

Portfolio Analysis 11-30-2016		Net Assets %					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings : 321 Total Stocks, 3 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.64	0.64	0.00				
US Stocks	99.36	99.36	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	30 mil	Apple Inc	6.16
Bonds	0.00	0.00	0.00	⊕	2 mil	Amazon.com Inc	3.29
Other/Not Clsfd	0.00	0.00	0.00	⊕	13 mil	Facebook Inc A	3.00
Total	100.00	100.00	0.00	⊕	2 mil	Alphabet Inc A	2.49
				⊕	2 mil	Alphabet Inc C	2.41
				⊕	14 mil	Comcast Corp Class A	1.82
				⊕	7 mil	The Home Depot Inc	1.74
				⊕	23 mil	Coca-Cola Co	1.71
				⊕	11 mil	Visa Inc Class A	1.59
				⊕	8 mil	Walt Disney Co	1.56
				⊕	9 mil	Philip Morris International Inc	1.49
				⊕	18 mil	Oracle Corp	1.35
				⊕	4 mil	Amgen Inc	1.17
				⊕	4 mil	3M Co	1.13
				⊕	5 mil	McDonald's Corp	1.11

Equity Style		Portfolio Statistics				
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
High	Med	Small	P/E Ratio TTM	23.2	1.14	0.89
High	Med	Small	P/C Ratio TTM	15.3	1.23	1.01
High	Med	Small	P/B Ratio TTM	4.3	1.53	0.92
High	Med	Small	Geo Avg Mkt Cap \$mil	67003	0.83	0.73

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	Bond %
High	Med	Low	AAA	—
High	Med	Low	AA	—
High	Med	Low	A	—
High	Med	Low	BBB	—
High	Med	Low	BB	—
High	Med	Low	B	—
High	Med	Low	Below B	—
High	Med	Low	NR	—

Regional Exposure		Stocks %	Rel Std Index
Americas		100.0	1.01
Greater Europe		0.0	0.00
Greater Asia		0.0	0.00

Sector Weightings		Stocks %	Rel Std Index
Cyclical		31.6	0.98
Basic Materials		2.5	0.91
Consumer Cyclical		18.6	1.69
Financial Services		6.2	0.38
Real Estate		4.3	1.86
Sensitive		44.8	1.08
Communication Services		3.9	0.92
Energy		3.6	0.48
Industrials		10.0	0.91
Technology		27.2	1.46
Defensive		23.6	0.89
Consumer Defensive		9.5	1.00
Healthcare		14.1	1.03
Utilities		0.0	0.00

Operations		Base Currency:		Incept:	
Family:	Vanguard	USD		11-13-2000	
Manager:	Multiple	Ticker:	VIGAX	Type:	MF
Tenure:	22.1 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$54,328.44 mil
Objective:	Growth	Purchase Constraints:	—		

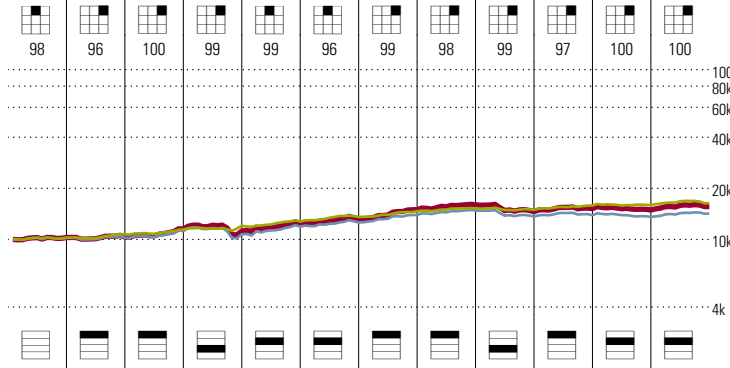
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Vanguard Inflation-Protected Secs Adm (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** **BBgBarc US Agg Bond TR USD** **Category Index** **BBgBarc US Treasury US TIPS TR USD** **Morningstar Cat** **US Fund Inflation-Protected Bond**

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.07	3.75	-1.98	0.17	3.97
2015	1.27	-1.26	-0.89	-0.80	-1.69
2016	4.56	1.76	1.01	-2.66	4.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.62	2.26	0.82	4.22	3.77
Std 12-31-2016	4.62	—	0.82	4.22	3.77
Total Return	4.62	2.26	0.82	4.22	3.77
+/- Std Index	1.97	-0.77	-1.41	-0.13	—
+/- Cat Index	-0.07	0.00	-0.07	-0.14	—
% Rank Cat	40	10	20	16	
No. in Cat	235	191	165	106	



Investment Style
Fixed-Income
Bond %

Growth of \$10,000
Vanguard Inflation-Protected Secs Adm 15,601
Category Average 14,198
Standard Index 16,351

Performance Quartile
(within category)

History

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

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.08
12b1 Expense %	NA
Net Expense Ratio %	0.10
Gross Expense Ratio %	0.10

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	4★ 4★ 4★
Morningstar Risk	+Avg +Avg Avg
Morningstar Return	+Avg +Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	4.24 4.89 6.35
Mean	2.26 0.82 4.22
Sharpe Ratio	0.51 0.17 0.57

MPT Statistics		
	Standard Index	Best Fit Index
	BBgBarc US	Treasury US TIPS TR USD
Alpha	-1.27	-0.04
Beta	1.19	1.02
R-Squared	72.57	98.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.80%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	
NAV/Price	23.88	23.14	24.45	22.62	24.65	25.54	27.71	28.54	25.47	25.87	25.21	25.48	NAV/Price
Total Return %	2.66	0.52	11.69	-2.78	10.96	6.31	13.29	6.90	-8.86	3.97	-1.69	4.62	Total Return %
+/- Standard Index	0.23	-3.81	4.72	-8.02	5.03	-0.23	5.45	2.68	-6.84	-1.99	-2.24	1.97	+/- Standard Index
+/- Category Index	-0.18	0.11	0.05	-0.43	-0.45	0.00	-0.27	-0.08	-0.26	0.33	-0.26	-0.07	+/- Category Index
% Rank Cat	—	17	7	55	31	29	8	23	54	5	32	40	% Rank Cat
No. of Funds in Cat	—	140	156	160	158	162	193	198	212	218	228	235	No. of Funds in Cat

Portfolio Analysis 09-30-2016		Net %	Long %	Short %	Share Chg since 06-2016	Share Amount	Holdings :	Net Assets %
Cash	Asset Allocation %	0.23	0.23	0.00			0 Total Stocks, 37 Total Fixed-Income, 43% Turnover Ratio	
US Stocks		0.00	0.00	0.00				
Non-US Stocks		0.00	0.00	0.00	⊕	1,321 mil	US Treasury Note	5.58
Bonds		99.77	99.77	0.00	⊕	1,319 mil	US Treasury Note	5.46
Other/Not Clsfd		0.00	0.00	0.00		1,142 mil	US Treasury Note	4.74
Total		100.00	100.00	0.00	⊖	1,000 mil	US Treasury Note	4.17
						931 mil	US Treasury Note	4.00
						929 mil	US Treasury Note	3.95
						931 mil	US Treasury TIP	3.91
						919 mil	US Treasury Note	3.90
						948 mil	US Treasury Note	3.89
						932 mil	US Treasury Note	3.88
						949 mil	US Treasury Note	3.87
						883 mil	US Treasury Note	3.80
						797 mil	US Treasury Note	3.54
						730 mil	US Treasury Note	3.39
						751 mil	US Treasury Note	3.09

Equity Style		Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—

Fixed-Income Style		
Ltd	Mod	Ext

Credit Quality Breakdown 09-30-2016		Bond %
AAA		100.00
AA		0.00
A		0.00
BBB		0.00
BB		0.00
B		0.00
Below B		0.00
NR		0.00

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

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		Base Currency:		Incept:	
Family:	Vanguard	USD		06-10-2005	
Manager:	Gemma Wright-Casparius	VAIPX		MF	
Tenure:	5.4 Years	Minimum Initial Purchase:	\$50,000	Total Assets:	\$25,337.72 mil
Objective:	Government Bond - Treasury	Purchase Constraints:	—		

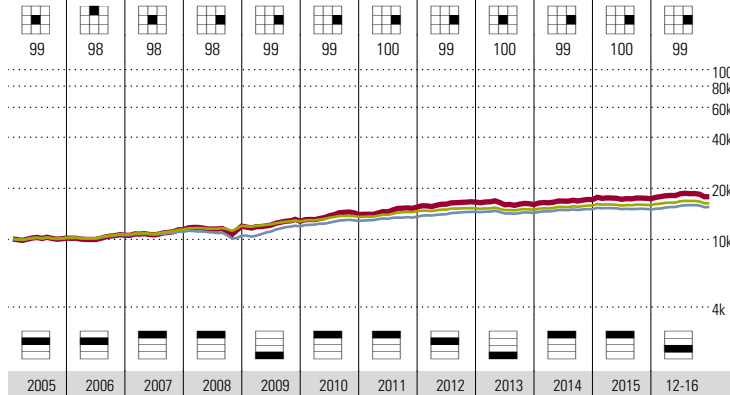
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Vanguard Interm-Term Bond Index Adm (USD)

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ BBgBarc US Agg BBgBarc US Agg US Fund Intermediate-
 869 US Fund Intermediate- Bond TR USD Bond TR USD Term Bond

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.51	2.42	0.01	1.87	6.96
2015	2.45	-1.92	1.75	-0.95	1.27
2016	4.05	2.71	0.37	-4.15	2.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.83	3.66	2.85	5.37	5.17
Std 12-31-2016	2.83	—	2.85	5.37	5.17
Total Return	2.83	3.66	2.85	5.37	5.17
+/- Std Index	0.18	0.63	0.62	1.02	—
+/- Cat Index	0.18	0.63	0.62	1.02	—
% Rank Cat	54	10	38	7	
No. in Cat	985	869	759	541	



Investment Style	Fixed-Income Bond %
Vanguard Interm-Term Bond Index Adm	17,860
Category Average	15,521
Standard Index	16,351

Performance Quartile (within category)	History
NAV/Price	10.36
Total Return %	1.82
+/- Standard Index	-0.61
+/- Category Index	-0.61
% Rank Cat	50
No. of Funds in Cat	1043

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

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.08
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	3★	4★	
Morningstar Risk	High	High	High	
Morningstar Return	High	Avg	High	
Standard Deviation	4.32	4.32	5.27	
Mean	3.66	2.85	5.37	
Sharpe Ratio	0.82	0.65	0.88	

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.54	-0.54
Beta	1.41	1.41
R-Squared	97.90	97.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.57%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
10.36	10.25	10.50	10.50	10.72	11.21	11.77	11.96	11.09	11.46	11.26	11.24	NAV/Price
1.82	3.98	7.70	5.01	6.89	9.49	10.73	7.02	-3.45	6.96	1.27	2.83	Total Return %
-0.61	-0.35	0.73	-0.23	0.96	2.94	2.89	2.80	-1.42	0.99	0.72	0.18	+/- Standard Index
-0.61	-0.35	0.73	-0.23	0.96	2.94	2.89	2.80	-1.42	0.99	0.72	0.18	+/- Category Index
50	48	5	10	85	18	1	47	95	7	8	54	% Rank Cat
1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	No. of Funds in Cat

Portfolio Analysis 11-30-2016									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	0 Total Stocks , 1,958 Total Fixed-Income, 9% Turnover Ratio	Net Assets %	
Cash	0.82	0.82	0.00						
US Stocks	0.00	0.00	0.00			829 mil	US Treasury Note 1.75%	2.80	
Non-US Stocks	0.00	0.00	0.00			741 mil	US Treasury Note 2.5%	2.61	
Bonds	99.02	99.02	0.00			718 mil	US Treasury Note 2.75%	2.57	
Other/Not Clsfd	0.16	0.16	0.00			643 mil	US Treasury Note 1.625%	2.08	
Total	100.00	100.00	0.00			638 mil	US Treasury Note 1.625%	2.07	
Equity Style	Value	Blend	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat		
				P/E Ratio TTM	—	—	—	⊕	524 mil
				P/C Ratio TTM	—	—	—	⊕	507 mil
				P/B Ratio TTM	—	—	—	⊕	541 mil
				Geo Avg Mkt Cap \$mil	—	—	—	⊕	511 mil
									482 mil
									438 mil
									419 mil
									414 mil
									422 mil
Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity		7.30			
				Avg Eff Duration		6.55			
				Avg Wtd Coupon		—			
				Avg Wtd Price		99.83			

Credit Quality Breakdown 11-30-2016		
AAA	54.38	Bond %
AA	4.41	
A	16.61	
BBB	24.60	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

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

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

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Joshua Barrickman	Ticker:	VBILX
Tenure:	8.8 Years	Minimum Initial Purchase:	\$10,000
Objective:	Income	Purchase Constraints:	—
		Incept:	11-12-2001
		Type:	MF
		Total Assets:	\$28,771.34 mil

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Vanguard Interm-Tm Corp Bd Idx Admiral (USD)

Overall Morningstar Rating™ ★★★
169 US Fund Corporate Bond

Standard Index BBgBarc US Agg Bond TR USD

Category Index BBgBarc US Corp IG TR USD

Morningstar Cat US Fund Corporate Bond

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.06	2.88	-0.10	1.44	7.45
2015	2.69	-2.15	0.89	-0.45	0.93
2016	4.09	3.32	1.34	-3.39	5.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.30	4.52	4.55	—	5.66
Std 12-31-2016	5.30	—	4.55	—	5.66
Total Return	5.30	4.52	4.55	—	5.66
+/- Std Index	2.65	1.49	2.32	—	—
+/- Cat Index	-0.81	0.29	0.41	—	—
% Rank Cat	67	28	36	—	—
No. in Cat	199	169	134	—	—

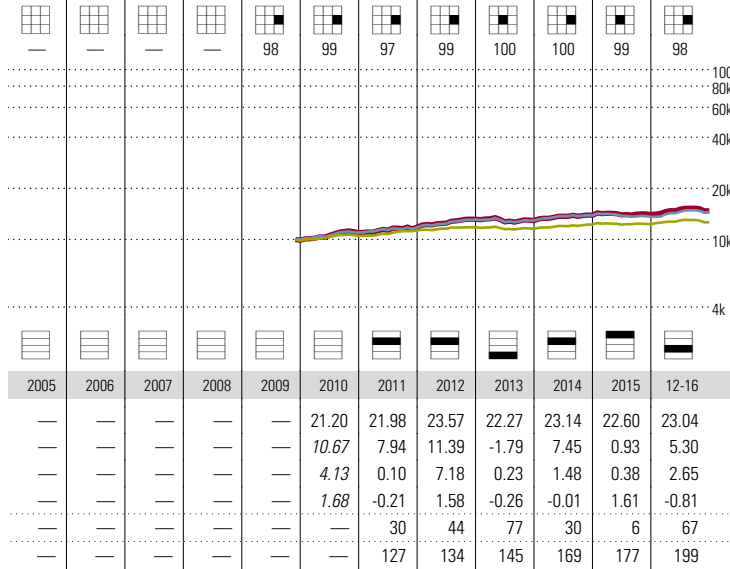
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.07
Gross Expense Ratio %	0.07

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.20	4.40	—
Mean	4.52	4.55	—
Sharpe Ratio	1.04	1.01	—

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit TR USD	BBgBarc US Credit TR USD
Alpha	0.61	0.38
Beta	1.30	1.02
R-Squared	88.55	96.71
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.70%



Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Cash	1.26	1.26	0.00			0 Total Stocks , 1,797 Total Fixed-Income, 71% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	86 mil	Anheuser Busch Inbev Fin 3.65%	0.76
Bonds	98.31	98.31	0.00	⊕	65 mil	Verizon Comms 5.15%	0.63
Other/Not Clsfd	0.43	0.43	0.00	⊕	45 mil	Apple 2.4%	0.39
Total	100.00	100.00	0.00				
						42 mil Anheuser Busch Inbev Fin 3.3%	0.38
						33 mil Goldman Sachs Grp 5.75%	0.33
						35 mil Diamond 1 Fin Corp/Diamond 2 144A	0.32
						35 mil Charter Comms Oper 144A 4.908%	0.32
						35 mil Shire Acquisitions Invtls Irela 2.8	0.30
						32 mil Actavis Fdg Scs 3.8%	0.29
						31 mil Diamond 1 Fin Corp/Diamond 2 144A	0.29
						32 mil Visa 3.15%	0.28
						30 mil Bk Amer 3.875%	0.27
						32 mil Microsoft 2.4%	0.27
						27 mil Medtronic 3.5%	0.25
						27 mil Morgan Stanley 4%	0.24

Equity Style	Value	Blend	Growth
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Maturity	—	—	7.50
Avg Eff Duration	—	—	6.47
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	100.94

Credit Quality Breakdown 11-30-2016		Bond %
AAA		1.71
AA		7.90
A		36.93
BBB		53.46
BB		0.00
B		0.00
Below B		0.00
NR		0.00

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

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	—	—

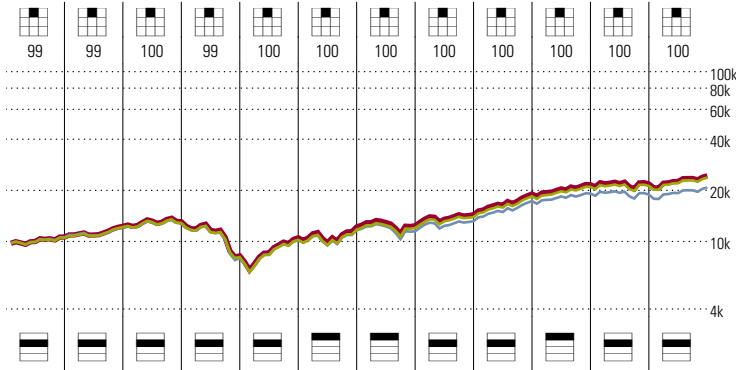
Operations

Family:	Vanguard	Base Currency:	USD	Incept:	03-02-2010
Manager:	Multiple	Ticker:	VICSX	Type:	MF
Tenure:	7.2 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$11,408.93 mil
Objective:	Corporate Bond - General	Purchase Constraints:	—		

Vanguard Large Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 07-05-2016 1,255 US Fund Large Blend USD

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.89	5.13	0.93	4.87	13.38
2015	1.31	0.15	-6.69	6.75	1.07
2016	0.98	2.46	4.05	3.70	11.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.65	8.56	14.52	7.09	7.85
Std 12-31-2016	11.65	—	14.52	7.09	7.85
Total Return	11.65	8.56	14.52	7.09	7.85
+/- Std Index	-0.31	-0.31	-0.14	0.15	—
+/- Cat Index	-0.41	-0.03	-0.17	0.01	—
% Rank Cat	33	12	20	16	—
No. in Cat	1409	1255	1106	814	—



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Vanguard Large Cap Index Adm 24,357
 Category Average 20,767
 Standard Index 23,776

Performance Quartile
 (within category)

History

	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	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.08
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	10.77	10.41	15.37
Mean	8.56	14.52	7.09
Sharpe Ratio	0.80	1.35	0.48
MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD	
Alpha	-0.30	0.02	
Beta	1.00	0.99	
R-Squared	99.87	99.91	
12-Month Yield	—		
Potential Cap Gains Exp	32.33%		

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	
NAV/Price	27.98	31.78	33.25	20.51	25.59	29.07	28.96	32.90	42.81	47.65	47.23	51.65	NAV/Price
Total Return %	6.19	15.58	6.43	-37.05	27.80	15.81	1.60	16.06	32.66	13.38	1.07	11.65	Total Return %
+/- Standard Index	1.28	-0.22	0.93	-0.05	1.34	0.75	-0.51	0.06	0.27	-0.31	-0.32	-0.31	+/- Standard Index
+/- Category Index	-0.08	0.12	0.65	0.55	-0.63	-0.28	0.10	-0.36	-0.45	0.14	0.15	-0.41	+/- Category Index
% Rank Cat	43	26	40	39	46	21	24	33	38	23	26	33	% Rank Cat
No. of Funds in Cat	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Cash	0.37	0.37	0.00			609 Total Stocks , 3 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	99.25	99.25	0.00				
Non-US Stocks	0.38	0.38	0.00	⊕	4 mil	Apple Inc	2.87
Bonds	0.00	0.00	0.00	⊕	5 mil	Microsoft Corp	2.26
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Exxon Mobil Corp	1.84
Total	100.00	100.00	0.00	⊕	2 mil	Johnson & Johnson	1.54
				⊕	276,841	Amazon.com Inc	1.53
				⊕	1 mil	Berkshire Hathaway Inc B	1.53
				⊕	2 mil	JPMorgan Chase & Co	1.47
				⊕	6 mil	General Electric Co	1.40
				⊕	2 mil	Facebook Inc A	1.40
				⊕	3 mil	Wells Fargo & Co	1.22
				⊕	4 mil	AT&T Inc	1.21
				⊕	202,568	Alphabet Inc A	1.16
				⊕	200,658	Alphabet Inc C	1.12
				⊕	7 mil	Bank of America Corporation	1.09
				⊕	2 mil	Procter & Gamble Co	1.07

Equity Style

Value	Blend	Growth	Large	Mid	Small
█	█	█	█	█	█

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	0.99	0.90
P/C Ratio TTM	12.3	0.99	0.92
P/B Ratio TTM	2.7	0.98	0.92
Geo Avg Mkt Cap \$mil	72356	0.90	0.58

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
█	█	█	█	█	█

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	0.83
Greater Asia	0.1	0.22

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.7	1.01
Basic Materials	2.9	1.07
Consumer Cyclical	11.4	1.04
Financial Services	15.9	0.98
Real Estate	2.4	1.03
Sensitive	41.3	1.00
Communication Services	4.2	0.99
Energy	7.3	0.97
Industrials	11.2	1.02
Technology	18.6	1.00
Defensive	26.0	0.99
Consumer Defensive	9.2	0.97
Healthcare	13.8	1.00
Utilities	3.0	0.95

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	02-02-2004
Manager:	Multiple	Ticker:	VLCA	Type:	MF
Tenure:	0.8 Year	Minimum Initial Purchase:	\$10,000	Total Assets:	\$13,930.69 mil
Objective:	Growth	Purchase Constraints:	—		

Vanguard Mid Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★ **S&P 500 TR USD** **Russell Mid Cap TR USD** **US Fund Mid-Cap Blend**
 11-23-2016 371 US Fund Mid-Cap Blend

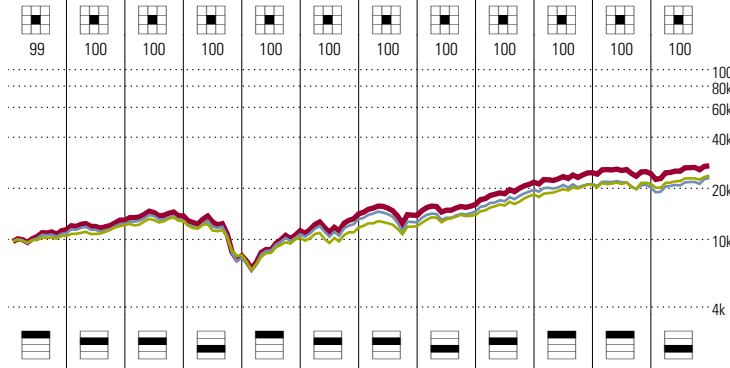
Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.28	4.50	-1.16	6.64	13.76
2015	4.28	-1.18	-7.45	3.44	-1.34
2016	1.17	2.33	5.18	2.14	11.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.22	7.67	14.37	7.66	9.68
Std 12-31-2016	11.22	—	14.37	7.66	9.68
Total Return	11.22	7.67	14.37	7.66	9.68
+/- Std Index	-0.74	-1.20	-0.29	0.72	—
+/- Cat Index	-2.58	-0.25	-0.34	-0.20	—
% Rank Cat	73	31	38	37	—
No. in Cat	427	371	332	219	—

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	371 funds 332 funds 219 funds
Morningstar Rating™	3★ 3★ 3★
Morningstar Risk	-Avg -Avg Avg
Morningstar Return	Avg Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	11.79 11.44 17.93
Mean	7.67 14.37 7.66
Sharpe Ratio	0.67 1.23 0.46
MPT Statistics	Standard Index Best Fit Index
	Morningstar US Mid Cap TR USD
Alpha	-1.30 -0.36
Beta	1.03 0.99
R-Squared	88.77 99.01
12-Month Yield	—
Potential Cap Gains Exp	22.86%



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
NAV/Price	79.98	89.73	93.93	53.49	74.23	92.17	89.15	101.97	136.19	152.97	148.72	162.94
Total Return %	14.04	13.69	6.17	-41.78	40.48	25.59	-1.97	15.99	35.15	13.76	-1.34	11.22
+/- Standard Index	9.13	-2.10	0.67	-4.78	14.02	10.53	-4.08	-0.01	2.76	0.08	-2.72	-0.74
+/- Category Index	1.39	-1.57	0.57	-0.32	0.00	0.12	-0.42	-1.28	0.39	0.55	1.10	-2.58
% Rank Cat	12	45	44	69	24	28	33	55	41	5	18	73
No. of Funds in Cat	459	464	494	512	451	433	424	412	399	369	432	427

Investment Style	Equity	Stocks %
Growth of \$10,000		
Vanguard Mid Cap Index Adm	27,126	
Category Average	22,987	
Standard Index	23,776	
Performance Quartile (within category)		
History		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Cash	0.45	0.45	0.00			344 Total Stocks , 8 Total Fixed-Income, 15% Turnover Ratio	
US Stocks	99.01	99.01	0.00				
Non-US Stocks	0.54	0.54	0.00	⊕	9 mil	Ross Stores Inc	0.82
Bonds	0.00	0.00	0.00	⊕	2 mil	Equinix Inc	0.73
Other/Not Clsfd	0.00	0.00	0.00	⊕	6 mil	NVIDIA Corp	0.71
Total	100.00	100.00	0.00	⊕	5 mil	Fiserv Inc	0.70
				⊕	11 mil	Newell Brands Inc	0.69
				⊕	7 mil	Electronic Arts Inc	0.69
				⊕	7 mil	Amphenol Corp Class A	0.64
				⊕	3 mil	M&T Bank Corp	0.62
				⊕	3 mil	Concho Resources Inc	0.61
				⊕	5 mil	Dollar Tree Inc	0.60
				⊕	25 mil	KeyCorp	0.57
				⊕	2 mil	Roper Technologies Inc	0.56
				⊕	27 mil	Freeport-McMoRan Inc	0.56
				⊕	9 mil	The Hartford Financial Services Gr	0.55
				⊕	6 mil	Western Digital Corp	0.54

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.1	1.09	1.11
	P/C Ratio TTM	11.9	0.96	1.02
	P/B Ratio TTM	2.5	0.90	1.05
	Geo Avg Mkt Cap \$mil	11906	0.15	1.75

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.79

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.0	0.00
Greater Asia	0.5	1.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.0	1.33
Basic Materials	5.6	2.05
Consumer Cyclical	17.9	1.63
Financial Services	12.8	0.79
Real Estate	6.7	2.87
Sensitive	37.3	0.90
Communication Services	1.4	0.32
Energy	5.4	0.71
Industrials	14.2	1.29
Technology	16.4	0.88
Defensive	19.6	0.74
Consumer Defensive	6.8	0.72
Healthcare	8.1	0.59
Utilities	4.7	1.49

Operations		Base Currency:		Incept:	
Family:	Vanguard	USD		11-12-2001	
Manager:	Multiple	Ticker:	VIMAX	Type:	MF
Tenure:	18.7 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$76,489.79 mil
Objective:	Growth	Purchase Constraints:	—		

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Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver ★★★★★
 06-10-2016 588 US Fund Mid-Cap Growth

Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Growth TR USD
Morningstar Cat US Fund Mid-Cap Growth

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.67	4.04	-0.02	6.27	13.48
2015	6.05	-1.10	-8.23	2.88	-0.98
2016	0.63	1.84	4.64	-0.46	6.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.75	6.25	12.96	—	12.92
Std 12-31-2016	6.75	—	12.96	—	12.92
Total Return	6.75	6.25	12.96	7.35	12.92
+/- Std Index	-5.21	-2.62	-1.70	0.41	—
+/- Cat Index	-0.58	0.03	-0.55	-0.48	—
% Rank Cat	40	19	29	37	—
No. in Cat	644	588	504	368	—

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

Performance Disclosure
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Fees and Expenses

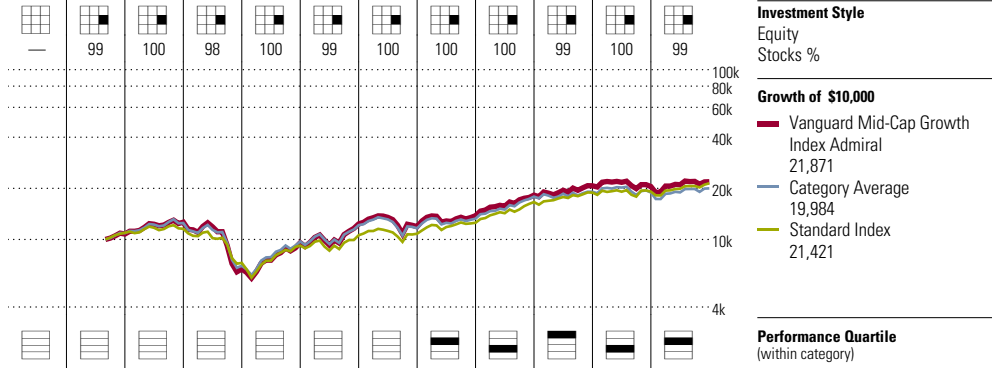
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3☆
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation	12.54	12.21	18.62
Mean	6.25	12.96	7.35
Sharpe Ratio	0.53	1.05	0.44

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.85	1.26
Beta	1.07	—
R-Squared	83.60	97.87

12-Month Yield	—
Potential Cap Gains Exp	8.26%



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
NAV/Price	—	—	—	—	—	25.66	29.55	38.83	43.72	42.94	45.46	45.46	NAV/Price
Total Return %	—	—	17.44	-47.02	42.85	29.11	-3.68	15.96	32.22	13.48	-0.98	6.75	Total Return %
+/- Standard Index	—	—	11.95	-10.02	16.38	14.04	-5.79	-0.05	-0.17	-0.21	-2.36	-5.21	+/- Standard Index
+/- Category Index	—	—	6.02	-2.70	-3.44	2.72	-2.03	0.15	-3.52	1.58	-0.78	-0.58	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	30	68	5	51	40	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	737	703	749	733	644	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Cash	0.55	0.55	0.00			155 Total Stocks , 4 Total Fixed-Income, 23% Turnover Ratio	
US Stocks	99.44	99.44	0.00			Ross Stores Inc	1.79
Non-US Stocks	0.00	0.00	0.00	⊕	2 mil	Equinix Inc	1.60
Bonds	0.01	0.01	0.00	⊕	369,195	NVIDIA Corp	1.55
Other/Not Clsfd	0.00	0.00	0.00	⊕	1 mil	Fiserv Inc	1.52
Total	100.00	100.00	0.00	⊕	1 mil	Electronic Arts Inc	1.50

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.4	1.25	0.97
Large Mid Small	P/C Ratio TTM	16.6	1.34	1.01
	P/B Ratio TTM	4.0	1.44	1.08
	Geo Avg Mkt Cap \$mil	12708	0.16	1.30

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Mid Low	—	—	—	99.78

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.1	1.00
Basic Materials	3.1	1.14
Consumer Cyclical	17.1	1.56
Financial Services	3.0	0.19
Real Estate	8.9	3.80
Sensitive	51.6	1.25
Communication Services	2.3	0.54
Energy	5.0	0.66
Industrials	20.9	1.90
Technology	23.5	1.26
Defensive	16.3	0.62
Consumer Defensive	4.0	0.42
Healthcare	12.2	0.89
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	09-27-2011
Manager:	Multiple	Ticker:	VMGMX	Type:	MF
Tenure:	3.9 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$7,959.42 mil
Objective:	Growth	Purchase Constraints:	—		

Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™ Silver
06-09-2016

Overall Morningstar Rating™ ★★★★★
337 US Fund Mid-Cap Value

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Value TR USD

Morningstar Cat
US Fund Mid-Cap Value

Performance 12-31-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.87	4.94	-2.24	6.96	13.98
2015	2.58	-1.24	-6.74	3.94	-1.80
2016	1.67	2.75	5.66	4.42	15.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.26	8.86	15.56	—	16.68
Std 12-31-2016	15.26	—	15.56	—	16.68
Total Return	15.26	8.86	15.56	7.68	16.68

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	3.30	-0.01	0.90	0.73	—
	-4.74	-0.59	-0.15	0.09	—
	71	16	16	24	
	399	337	301	207	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

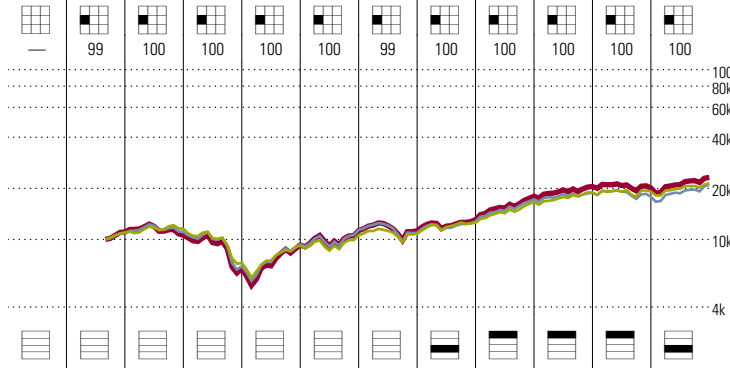
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.37	11.06	17.93
Mean	8.86	15.56	7.68
Sharpe Ratio	0.79	1.36	0.46

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.05	1.05
Beta	1.00	0.95
R-Squared	89.58	97.47
12-Month Yield	—	—
Potential Cap Gains Exp	—	13.25%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Growth



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard Mid-Cap Value Index Admiral: 23,181
 Category Average: 20,968
 Standard Index: 21,421

Performance Quartile
(within category)

History

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
NAV/Price	—	—	—	—	—	26.77	30.47	41.30	46.30	44.54	50.31	—
Total Return %	—	—	-4.27	-36.53	37.75	21.83	-0.29	16.02	37.66	13.98	-1.80	15.26
+/- Standard Index	—	—	-9.76	0.47	11.29	6.77	-2.40	0.02	5.27	0.30	-3.18	3.30
+/- Category Index	—	—	-2.84	1.91	3.54	-2.92	1.10	-2.48	4.20	-0.77	2.98	-4.74
% Rank Cat	—	—	—	—	—	—	—	57	25	11	17	71
No. of Funds in Cat	—	—	—	—	—	—	—	425	415	460	471	399

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings : 208 Total Stocks, 4 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
Cash	0.26	0.26	0.00	—	—	—	—
US Stocks	98.74	98.74	0.00	—	—	—	—
Non-US Stocks	1.00	1.00	0.00	⊕	3 mil	Newell Brands Inc	1.27
Bonds	0.00	0.00	0.00	⊕	983,914	M&T Bank Corp	1.14
Other/Not Clsfd	0.00	0.00	0.00	⊕	8 mil	KeyCorp	1.05
Total	100.00	100.00	0.00	⊕	8 mil	Freeport-McMoRan Inc	1.03
				⊕	3 mil	The Hartford Financial Services Gr	1.02

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	0.98	1.12	—	—	—
P/C Ratio TTM	9.3	0.75	1.05	—	—	—
P/B Ratio TTM	1.9	0.69	1.08	—	—	—
Geo Avg Mkt Cap \$mil	11273	0.14	1.16	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.0	0.00
Greater Asia	1.0	2.37

Sector Weightings	Stocks %	Rel Std Index
Cyclical	52.2	1.62
Basic Materials	7.7	2.81
Consumer Cyclical	18.6	1.69
Financial Services	21.0	1.30
Real Estate	4.9	2.10
Sensitive	25.4	0.61
Communication Services	0.6	0.14
Energy	5.8	0.76
Industrials	8.6	0.78
Technology	10.4	0.56
Defensive	22.5	0.85
Consumer Defensive	9.1	0.96
Healthcare	4.6	0.34
Utilities	8.7	2.75

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Vanguard REIT Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★ **MSCI ACWI NR** **S&P United States** **US Fund Real Estate**
 02-12-2016 235 US Fund Real Estate USD REIT TR USD

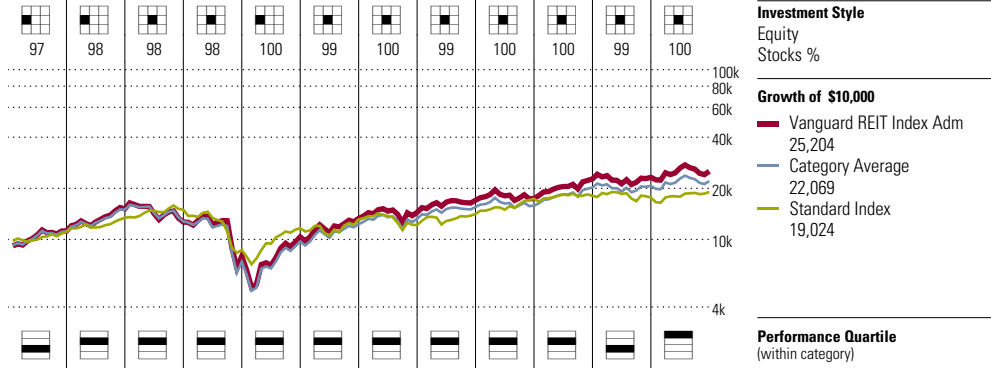
Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	9.98	7.02	-3.13	14.30	30.32
2015	4.72	-10.46	2.01	7.04	2.39
2016	6.27	6.80	-1.47	-2.97	8.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.50	13.13	11.78	5.23	11.11
Std 12-31-2016	8.50	—	11.78	5.23	11.11
Total Return	8.50	13.13	11.78	5.23	11.11
+/- Std Index	0.64	9.99	2.42	1.67	—
+/- Cat Index	0.01	-0.04	-0.08	0.34	—
% Rank Cat	18	20	16	17	
No. in Cat	267	235	208	136	

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.11
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	235 funds 208 funds 136 funds
Morningstar Rating™	3★ 4★ 3★
Morningstar Risk	+Avg +Avg +Avg
Morningstar Return	+Avg +Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	15.17 14.41 25.77
Mean	13.13 11.78 5.23
Sharpe Ratio	0.88 0.84 0.30
MPT Statistics	Standard Index Best Fit Index
	S&P United States REIT TR USD
Alpha	11.40 -0.02
Beta	0.55 1.00
R-Squared	16.57 99.96
12-Month Yield	—
Potential Cap Gains Exp	15.20%



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
NAV/Price	84.49	109.15	87.25	51.75	63.33	78.44	82.15	93.24	91.58	114.83	112.98	116.87	NAV/Price
Total Return %	12.01	35.16	-16.39	-36.98	29.76	28.49	8.62	17.69	2.42	30.32	2.39	8.50	Total Return %
+/- Standard Index	1.17	14.20	-28.05	5.21	-4.87	15.82	15.96	1.56	-20.39	26.16	4.75	0.64	+/- Standard Index
+/- Category Index	-0.16	-0.88	0.31	1.35	1.16	0.01	0.14	-0.30	0.02	0.05	-0.15	0.01	+/- Category Index
% Rank Cat	55	44	50	30	46	30	40	29	27	32	64	18	% Rank Cat
No. of Funds in Cat	279	306	372	265	262	267	242	263	259	274	282	267	No. of Funds in Cat

Portfolio Analysis 11-30-2016		Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings : 157 Total Stocks, 1 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Asset Allocation %								
Cash		0.10	0.10	0.00				
US Stocks		99.90	99.90	0.00				
Non-US Stocks		0.00	0.00	0.00		24 mil	Simon Property Group Inc	7.27
Bonds		0.00	0.00	0.00		11 mil	Public Storage	3.97
Other/Not Clsfd		0.00	0.00	0.00		40 mil	Prologis Inc	3.45
Total		100.00	100.00	0.00		5 mil	Equinix Inc	3.10
						10 mil	AvalonBay Communities Inc	2.91
Equity Style						27 mil	Welltower Inc	2.89
Value Blend Growth						28 mil	Equity Residential	2.82
P/E Ratio TTM		25.8	1.41	0.97		27 mil	Ventas Inc	2.73
P/C Ratio TTM		—	—	—		12 mil	Boston Properties Inc	2.45
P/B Ratio TTM		2.3	1.08	0.97		13 mil	Vornado Realty Trust	2.14
Geo Avg Mkt Cap \$mil		9396	0.20	0.73		12 mil	Digital Realty Trust Inc	1.89
						43 mil	General Growth Properties Inc	1.88
Fixed-Income Style						20 mil	Realty Income Corp	1.85
Ltd Mod Ext						5 mil	Essex Property Trust Inc	1.82
Avg Eff Maturity		—	—	—		35 mil	HCP Inc	1.78
Avg Eff Duration		—	—	—				
Avg Wtd Coupon		—	—	—				
Avg Wtd Price		—	—	—				

Sector Weightings	Stocks %	Rel Std Index
Cyclical	98.9	2.54
Basic Materials	0.0	0.00
Consumer Cyclical	0.1	0.01
Financial Services	0.0	0.00
Real Estate	98.8	32.60
Sensitive	1.1	0.03
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	1.1	0.10
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		Base Currency: USD		Incept: 11-12-2001	
Family:	Vanguard	Ticker:	VGSLX	Type:	MF
Manager:	Multiple	Minimum Initial Purchase:	\$10,000	Total Assets:	\$61,266.53 mil
Tenure:	20.7 Years	Purchase Constraints:	—		
Objective:	Specialty - Real Estate				

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Vanguard Short-Term Bond Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Short-Term**
 09-06-2016 445 US Fund Short-Term Bond **Bond TR USD** **Govt/Credit 1-5 Yr** **Bond**
 TR USD

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.40	0.58	-0.07	0.34	1.26
2015	1.01	-0.06	0.62	-0.65	0.92
2016	1.60	0.93	0.09	-1.12	1.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.49	1.22	1.18	3.00	3.02
Std 12-31-2016	1.49	—	1.18	3.00	3.02
Total Return	1.49	1.22	1.18	3.00	3.02
+/- Std Index	-1.16	-1.81	-1.06	-1.35	—
+/- Cat Index	-0.07	-0.10	-0.12	-0.05	—
% Rank Cat	64	40	64	28	
No. in Cat	522	445	357	252	

	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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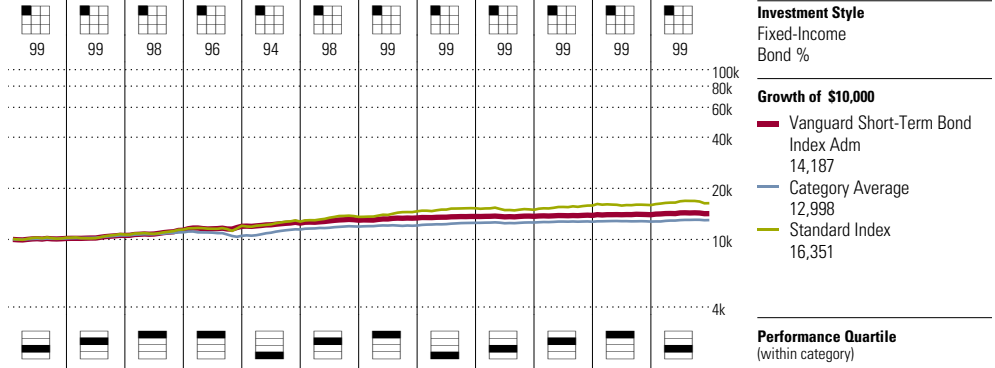
Fees and Expenses

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	5 Yr	10 Yr
Morningstar Rating™	3★	2★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	-Avg	+Avg
Standard Deviation	1.41	1.28	1.91
Mean	1.22	1.18	3.00
Sharpe Ratio	0.77	0.83	1.22

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.16	-0.19
Beta	0.43	1.34
R-Squared	83.87	96.85
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.37%



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2005	9.92	1.38	-1.05	-0.06	55	426
2006	9.89	4.16	-0.17	-0.05	40	442
2007	10.13	7.31	0.34	0.04	3	444
2008	10.28	5.51	0.27	0.39	3	439
2009	10.42	4.38	-1.55	-0.24	84	432
2010	10.55	4.03	-2.51	-0.05	44	432
2011	10.61	3.08	-4.77	-0.06	10	405
2012	10.63	2.05	-2.17	-0.19	79	413
2013	10.49	0.17	2.19	-0.12	60	458
2014	10.48	1.26	-4.71	-0.17	33	524
2015	10.43	0.92	0.37	-0.05	9	559
12-16	10.43	1.49	-1.16	-0.07	64	522

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Cash	0.69	0.69	0.00			0 Total Stocks, 2,445 Total Fixed-Income, 52% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		749 mil	US Treasury Note 1.25%	1.62
Bonds	99.31	99.31	0.00	⊕	747 mil	US Treasury Note 1.25%	1.56
Other/Not Clsfd	0.01	0.01	0.00		710 mil	US Treasury Note 1.5%	1.53
Total	100.00	100.00	0.00		690 mil	US Treasury Note 1.25%	1.45
				⊕	667 mil	US Treasury Note 1.375%	1.42
					657 mil	US Treasury Note 1.625%	1.41
					651 mil	US Treasury Note 1.125%	1.36
					613 mil	US Treasury Note 1.375%	1.30
				⊕	602 mil	US Treasury Note 1.375%	1.29
				⊕	593 mil	US Treasury Note 1.125%	1.23
					548 mil	US Treasury Note 1%	1.18
					543 mil	US Treasury Note 1.625%	1.17
					537 mil	US Treasury Note 1.375%	1.15
				*	530 mil	US Treasury Note 1.75%	1.14
					530 mil	US Treasury Note 1.375%	1.13

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	High	Med	Low
Avg Eff Maturity	2.90		
Avg Eff Duration	2.77		
Avg Wtd Coupon	—		
Avg Wtd Price	100.50		

Credit Quality Breakdown 11-30-2016	Bond %
AAA	69.82
AA	5.64
A	12.06
BBB	12.48
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

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:	Vanguard	Base Currency:	USD	Incept:	11-12-2001
Manager:	Multiple	Ticker:	VBIRX	Type:	MF
Tenure:	3.9 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$46,075.10 mil
Objective:	Income	Purchase Constraints:	—		

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Vanguard Small Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**
 06-17-2016 599 US Fund Small Growth Growth TR USD

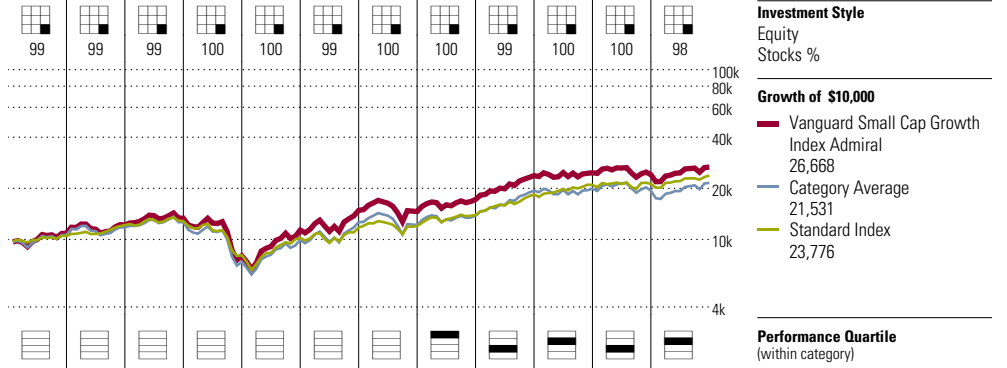
Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.59	2.57	-5.54	5.68	4.02
2015	6.30	0.30	-11.69	3.53	-2.52
2016	-1.93	4.39	6.66	1.42	10.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.73	3.94	12.80	—	13.77
Std 12-31-2016	10.73	—	12.80	—	13.77
Total Return	10.73	3.94	12.80	8.17	13.77
+/- Std Index	-1.23	-4.93	-1.86	1.22	—
+/- Cat Index	-0.59	-1.11	-0.94	0.41	—
% Rank Cat	48	47	39	22	
No. in Cat	669	599	531	389	

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

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	599 funds 531 funds 389 funds
Morningstar Rating™	3★ 3★ 4★
Morningstar Risk	-Avg -Avg +Avg
Morningstar Return	Avg Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	14.22 13.51 20.24
Mean	3.94 12.80 8.17
Sharpe Ratio	0.33 0.95 0.46
MPT Statistics	Standard Index Best Fit Index
	Morningstar US Small Growth TR USD
Alpha	-5.07 0.37
Beta	1.09 0.89
R-Squared	68.34 98.33
12-Month Yield	—
Potential Cap Gains Exp	14.38%



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2005	8.64	11.95	9.63	-40.00	41.85	30.69
2006	3.72	-3.84	4.13	-3.00	15.38	15.63
2007	4.48	-1.39	2.58	-1.46	7.38	1.60
2008	—	—	—	—	—	—
2009	—	—	—	—	—	—
2010	—	—	—	—	—	—
2011	26.88	31.30	42.98	44.26	42.73	46.79
2012	17.66	38.22	4.02	-2.52	10.73	—
2013	1.66	5.83	-9.67	-3.90	-1.23	—
2014	3.07	-5.08	-1.59	-1.13	-0.59	—
2015	11	65	36	52	48	—
12-16	743	714	722	730	669	—

Portfolio Analysis 11-30-2016		Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Asset Allocation %							684 Total Stocks , 3 Total Fixed-Income, 23% Turnover Ratio	
Cash	1.93	1.93	0.00					
US Stocks	97.65	97.65	0.00	⊕	974,796	Diamondback Energy Inc	0.62	
Non-US Stocks	0.41	0.41	0.00	⊕	650,123	SVB Financial Group	0.61	
Bonds	0.00	0.00	0.00	⊕	602,774	Domino's Pizza Inc	0.60	
Other/Not Clsfd	0.01	0.01	0.00	⊕	718,752	The Middleby Corp	0.58	
Total	100.00	100.00	0.00	⊕	3 mil	HD Supply Holdings Inc	0.58	
				⊕	4 mil	Cadence Design Systems Inc	0.57	
				⊕	630,200	Signature Bank	0.56	
				⊕	2 mil	A.O. Smith Corp	0.53	
				⊕	1 mil	Regency Centers Corp	0.52	
				⊕	985,405	Jack Henry & Associates Inc	0.50	
				⊕	899,968	Align Technology Inc	0.50	
				⊕	1 mil	Kilroy Realty Corp	0.49	
				⊕	1 mil	Seattle Genetics Inc	0.47	
				⊕	891,340	Burlington Stores Inc	0.46	
				⊕	407,348	CoStar Group Inc	0.46	

Equity Style		Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large			26.3	1.29	0.93
Mid			14.7	1.19	0.86
Small			3.1	1.11	0.84
			3279	0.04	1.07

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
High			—	
Mid			—	
Low			—	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		40.9	1.27
Basic Materials		4.1	1.49
Consumer Cyclical		15.0	1.36
Financial Services		6.6	0.41
Real Estate		15.3	6.54
Sensitive		41.3	1.00
Communication Services		0.6	0.15
Energy		4.5	0.59
Industrials		14.7	1.34
Technology		21.5	1.16
Defensive		17.8	0.68
Consumer Defensive		3.7	0.39
Healthcare		13.7	0.99
Utilities		0.5	0.16

Regional Exposure		Stocks %	Rel Std Index
Americas		99.7	1.01
Greater Europe		0.0	0.02
Greater Asia		0.2	0.58

Operations		Base Currency:		Incept:	
Family:	Vanguard	USD		09-27-2011	
Manager:	Multiple	Ticker:	VSGAX	Type:	MF
Tenure:	12.1 Years	Minimum Initial Purchase:	\$10,000	Total Assets:	\$16,794.10 mil
Objective:	Small Company	Purchase Constraints:	—		

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 2000 TR USD** **US Fund Small Blend**
 11-28-2016 626 US Fund Small Blend

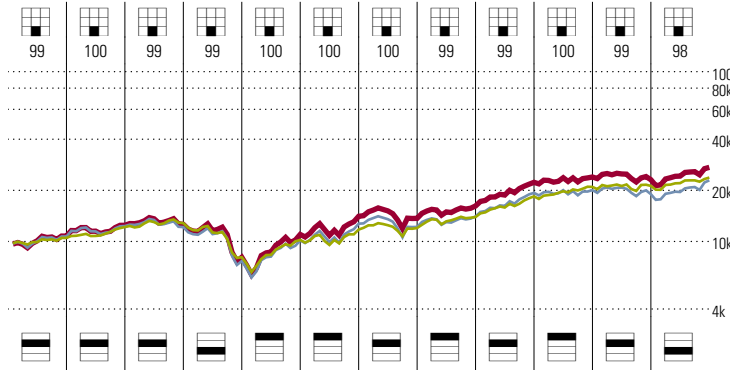
Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.59	3.77	-5.49	6.84	7.50
2015	4.81	-0.56	-10.33	3.11	-3.64
2016	1.00	3.98	6.17	6.10	18.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.30	7.01	14.83	8.18	9.00
Std 12-31-2016	18.30	—	14.83	8.18	9.00
Total Return	18.30	7.01	14.83	8.18	9.00
+/- Std Index	6.34	-1.86	0.17	1.23	—
+/- Cat Index	-3.00	0.27	0.37	1.11	—
% Rank Cat	71	39	33	19	—
No. in Cat	750	626	534	360	—

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	3★ 4★ 4★
Morningstar Risk	-Avg -Avg Avg
Morningstar Return	Avg Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	13.85 13.06 19.85
Mean	7.01 14.83 8.18
Sharpe Ratio	0.55 1.12 0.46
MPT Statistics	Standard Index Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.34 0.47
Beta	1.11 0.93
R-Squared	74.15 99.08
12-Month Yield	—
Potential Cap Gains Exp	21.13%



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
NAV/Price	28.53	32.64	32.59	20.40	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	NAV/Price
Total Return %	7.49	15.78	1.24	-36.00	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	Total Return %
+/- Standard Index	2.58	-0.01	-4.25	1.00	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	+/- Standard Index
+/- Category Index	2.94	-2.58	2.81	-2.22	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	+/- Category Index
% Rank Cat	41	41	29	52	25	23	42	21	45	13	34	71	% Rank Cat
No. of Funds in Cat	563	608	645	670	649	649	650	662	681	737	780	750	No. of Funds in Cat

Portfolio Analysis 11-30-2016		Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings : 1,436 Total Stocks, 5 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Asset Allocation %								
Cash		1.75	1.75	0.00				
US Stocks		97.69	97.69	0.00				
Non-US Stocks		0.56	0.56	0.00	⊕	4 mil	Newfield Exploration Co	0.29
Bonds		0.00	0.00	0.00	⊕	4 mil	Arthur J. Gallagher & Co	0.29
Other/Not Clsfd		0.00	0.00	0.00	⊕	4 mil	Targa Resources Corp	0.27
Total		100.00	100.00	0.00	⊕	2 mil	Diamondback Energy Inc	0.27
					⊕	4 mil	CDW Corp	0.27
Equity Style								
Value Blend Growth								
Port Avg Index		21.5	1.06	0.97	⊕	1 mil	Huntington Ingalls Industries Inc	0.27
Rel Index		10.4	0.84	0.89	⊕	1 mil	SVB Financial Group	0.27
Rel Cat		2.2	0.80	0.98	⊕	5 mil	Steel Dynamics Inc	0.27
P/E Ratio TTM		3232	0.04	1.10	⊕	1 mil	Domino's Pizza Inc	0.26
P/C Ratio TTM					⊕	1 mil	Westar Energy Inc	0.26
P/B Ratio TTM					⊕	3 mil	Westar Energy Inc	0.26
Geo Avg Mkt Cap \$mil					⊕	2 mil	Packaging Corp of America	0.26
Fixed-Income Style								
Ltd Mod Ext								
Avg Eff Maturity					⊕	1 mil	The Middleby Corp	0.26
Avg Eff Duration					⊕	4 mil	HD Supply Holdings Inc	0.26
Avg Wtd Coupon					⊕	4 mil	UGI Corp	0.25
Avg Wtd Price					⊕	6 mil	Cadence Design Systems Inc	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.6	1.42
Basic Materials	5.8	2.13
Consumer Cyclical	13.3	1.21
Financial Services	14.0	0.87
Real Estate	12.5	5.36
Sensitive	37.9	0.92
Communication Services	0.6	0.15
Energy	5.4	0.72
Industrials	16.6	1.51
Technology	15.2	0.82
Defensive	16.4	0.62
Consumer Defensive	3.8	0.40
Healthcare	9.2	0.67
Utilities	3.5	1.09

Operations		Base Currency: USD		Incept: 11-13-2000	
Family:	Vanguard	Ticker:	VSMAX	Type:	MF
Manager:	Multiple	Minimum Initial Purchase:	\$10,000	Total Assets:	\$69,441.63 mil
Tenure:	0.8 Year	Purchase Constraints:	—		
Objective:	Small Company				

Vanguard Small Cap Value Index Admiral (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™**
Silver
 06-17-2016

★★★★★
 347 US Fund Small Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 Value TR USD

Morningstar Cat
 US Fund Small Value

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.45	4.76	-5.43	7.87	10.55
2015	3.51	-1.36	-9.12	2.76	-4.65
2016	3.49	3.65	5.76	9.98	24.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.78	9.56	16.36	—	17.61
Std 12-31-2016	24.78	—	16.36	—	17.61
Total Return	24.78	9.56	16.36	7.71	17.61
+/- Std Index	12.82	0.69	1.70	0.76	—
+/- Cat Index	-6.96	1.26	1.29	1.45	—
% Rank Cat	61	12	10	24	
No. in Cat	405	347	308	195	

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

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

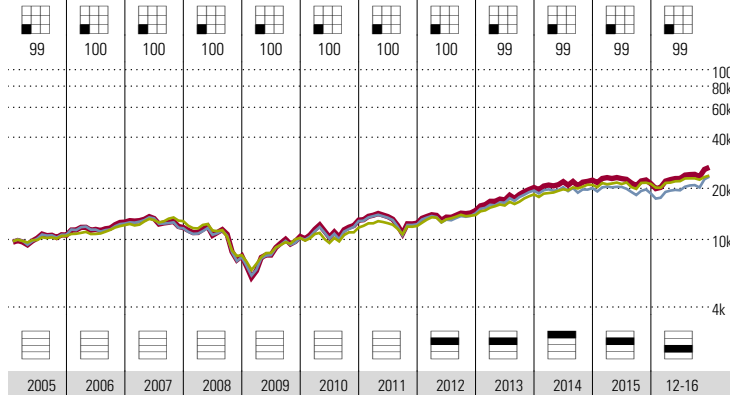
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	347 funds	308 funds	195 funds
Standard Deviation	14.01	13.05	20.01
Mean	9.56	16.36	7.71
Sharpe Ratio	0.71	1.22	0.44

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Val TR USD
Alpha	-0.06	1.42
Beta	1.12	—
R-Squared	74.08	97.93
12-Month Yield	—	—
Potential Cap Gains Exp	—	18.13%



Investment Style	Equity	Stocks %
Growth of \$10,000		
Vanguard Small Cap Value Index Admiral	26,584	
Category Average	23,437	
Standard Index	23,776	
Performance Quartile (within category)		
History		
NAV/Price	51.97	
Total Return %	24.78	
+/- Standard Index	12.82	
+/- Category Index	-6.96	
% Rank Cat	61	
No. of Funds in Cat	405	

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
NAV/Price	—	—	—	—	—	26.96	31.20	41.82	45.42	42.46	51.97	
Total Return %	6.07	19.24	-7.07	-32.05	30.34	24.82	-4.09	18.77	36.58	10.55	-4.65	24.78
+/- Standard Index	1.16	3.45	-12.57	4.94	3.87	9.75	-6.20	2.76	4.19	-3.14	-6.04	12.82
+/- Category Index	1.36	-4.24	2.70	-3.13	9.76	0.31	1.41	0.72	2.06	6.33	2.82	-6.96
% Rank Cat	—	—	—	—	—	—	—	26	44	2	36	61
No. of Funds in Cat	—	—	—	—	—	—	—	357	369	396	433	405

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.02	1.02	0.00
US Stocks	98.31	98.31	0.00
Non-US Stocks	0.67	0.67	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	19.1	0.94	0.90
P/C Ratio TTM	8.4	0.68	0.84
P/B Ratio TTM	1.8	0.66	1.05
Geo Avg Mkt Cap \$mil	3203	0.04	1.24

Fixed-Income Style	Ltd	Mod	Ext
High	—	—	—
Mid	—	—	—
Low	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.3	0.77
Greater Asia	0.0	0.00

Share since 10-2016	Share Amount	Holdings :	Net Assets %
		847 Total Stocks , 2 Total Fixed-Income, 16% Turnover Ratio	
⊕	2 mil	Arthur J. Gallagher & Co	0.52
⊕	2 mil	Targa Resources Corp	0.49
⊕	2 mil	CDW Corp	0.49
⊕	638,147	Huntington Ingalls Industries Inc	0.49
⊕	3 mil	Steel Dynamics Inc	0.48
⊕	2 mil	Westar Energy Inc	0.47
⊕	2 mil	UGI Corp	0.45
⊕	2 mil	Broadridge Financial Solutions Inc	0.45
⊕	2 mil	Spirit AeroSystems Holdings Inc	0.44
⊕	1 mil	Atmos Energy Corp	0.43
⊕	972,979	The Valspar Corp	0.42
⊕	881,309	Carlisle Companies Inc	0.42
⊕	1 mil	IDEX Corp	0.41
⊕	2 mil	RPM International Inc	0.41
⊕	3 mil	CommScope Holding Co Inc	0.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	49.5	1.53
Basic Materials	7.1	2.61
Consumer Cyclical	11.9	1.08
Financial Services	19.8	1.22
Real Estate	10.6	4.54
Sensitive	35.2	0.85
Communication Services	0.7	0.15
Energy	6.1	0.81
Industrials	18.1	1.65
Technology	10.4	0.56
Defensive	15.3	0.58
Consumer Defensive	3.9	0.41
Healthcare	5.7	0.42
Utilities	5.7	1.81

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Vanguard	Multiple	0.8 Year	Small Company	USD	VSIAX	\$10,000	—	09-27-2011	MF	\$24,750.32 mil

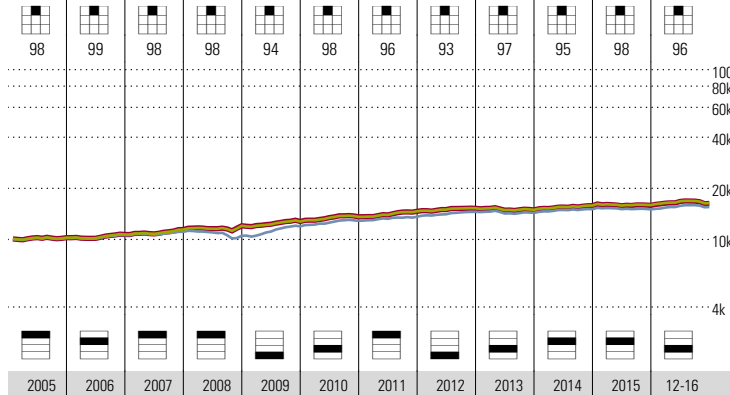
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Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ **BBgBarc US Agg** **BBgBarc US Agg** **US Fund Intermediate-**
 07-22-2016 869 US Fund Intermediate- **Bond TR USD** **Bond TR USD** **Term Bond** **Term Bond**

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.91	1.97	0.17	1.72	5.89
2015	1.65	-1.79	1.18	-0.60	0.40
2016	3.09	2.36	0.41	-3.17	2.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.60	2.94	2.14	4.29	4.24
Std 12-31-2016	2.60	—	2.14	4.29	4.24
Total Return	2.60	2.94	2.14	4.29	4.24
+/- Std Index	-0.05	-0.09	-0.09	-0.06	—
+/- Cat Index	-0.05	-0.09	-0.09	-0.06	—
% Rank Cat	63	40	69	47	
No. in Cat	985	869	759	541	



Investment Style	Fixed-Income	Bond %
Growth of \$10,000	Vanguard Total Bond Market Index Adm	16,277
	Category Average	15,521
	Standard Index	16,351
Performance Quartile (within category)		
History	NAV/Price	
	Total Return %	
	+/- Standard Index	
	+/- Category Index	
	% Rank Cat	
	No. of Funds in Cat	

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	2★	3★	
Morningstar Risk	+Avg	Avg	Avg	
Morningstar Return	Avg	-Avg	Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	3.23	3.05	3.42	
Mean	2.94	2.14	4.29	
Sharpe Ratio	0.87	0.67	1.04	

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg	BBgBarc US Agg
	Bond TR USD	Bond TR USD
Alpha	-0.27	-0.27
Beta	1.07	1.07
R-Squared	99.32	99.32
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.61%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
10.06	9.99	10.16	10.18	10.35	10.60	11.00	11.09	10.56	10.87	10.64	10.65	NAV/Price
2.49	4.36	7.02	5.15	6.04	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	Total Return %
0.06	0.03	0.05	-0.09	0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	+/- Standard Index
0.06	0.03	0.05	-0.09	0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	+/- Category Index
15	30	9	9	90	70	12	83	67	30	28	63	% Rank Cat
1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Cash	3.76	3.76	0.00			0 Total Stocks , 15,867 Total Fixed-Income, 0% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	1,101 mil	Ginnie Mae Jumbos TBA 3.5% 2046-12	0.65
Bonds	96.20	96.20	0.00	✱	1,085 mil	Fed Natl Mort Assc 3%	0.61
Other/Not Clsfd	0.04	0.04	0.00		977 mil	US Treasury Note 2.125%	0.54
Total	100.00	100.00	0.00	⊕	859 mil	US Treasury Note 1%	0.48
				✱	817 mil	Ginnie Mae Jumbos TBA 3% 2046-12-01	0.47
				⊕	760 mil	US Treasury Note 3.625%	0.45
				⊕	770 mil	US Treasury Note 2.625%	0.45
				✱	774 mil	Freddie Mac Gold Single Family TBA	0.43
					751 mil	US Treasury Note 2.25%	0.42
					736 mil	US Treasury Note 1%	0.41
					726 mil	US Treasury Note 1.25%	0.40
				⊕	714 mil	US Treasury Note 1.75%	0.39
					680 mil	US Treasury Note 1%	0.38
					641 mil	US Treasury Note 3.375%	0.38
					658 mil	US Treasury Note 2.5%	0.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	8.20	—
	Avg Eff Duration	—	5.94	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	103.24	—

Credit Quality Breakdown 11-30-2016	Bond %
AAA	68.80
AA	4.62
A	11.92
BBB	14.66
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

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:	Vanguard	Base Currency:	USD
Manager:	Joshua Barrickman	Ticker:	VBTX
Tenure:	3.9 Years	Minimum Initial Purchase:	\$10,000
Objective:	Income	Purchase Constraints:	—
		Incept:	11-12-2001
		Type:	MF
		Total Assets:	\$171,815.19 mil

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Vanguard Total Intl Bd Idx Admiral™ (USD)

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

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.19	2.01	1.84	2.51	8.82
2015	2.15	-2.92	1.42	0.48	1.06
2016	3.45	2.38	0.88	-2.04	4.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.66	4.80	—	—	3.97
Std 12-31-2016	4.66	—	—	—	3.97
Total Return	4.66	4.80	—	—	3.97
+/- Std Index	2.01	1.77	—	—	—
+/- Cat Index	2.85	6.98	—	—	—
% Rank Cat	38	5	—	—	—
No. in Cat	339	318	—	—	—

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

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

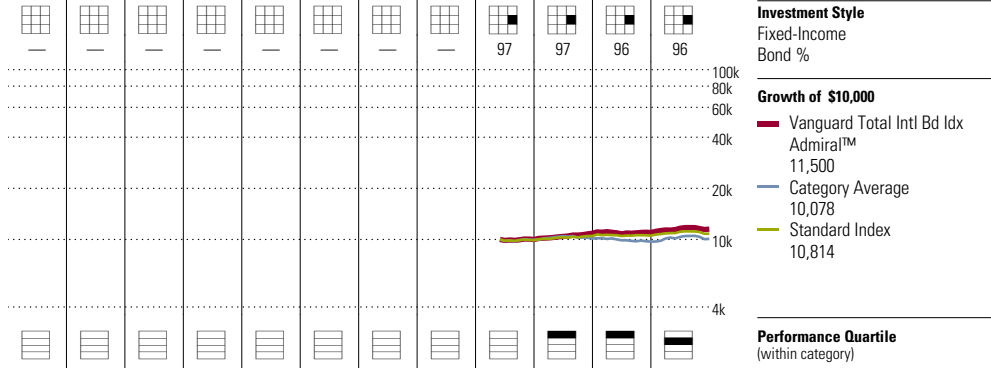
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.12
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	High	—	—
	318 funds	241 funds	130 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.89	—	—
Mean	4.80	—	—
Sharpe Ratio	1.59	—	—

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Government Long TR USD
Alpha	2.18	2.71
Beta	0.84	0.24
R-Squared	76.37	83.61
12-Month Yield	—	—
Potential Cap Gains Exp	—	3.14%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	3.7 Years
Objective:	Worldwide Bond



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
NAV/Price	—	—	—	—	—	—	—	—	19.81	21.22	21.10	21.67	NAV/Price
Total Return %	—	—	—	—	—	—	—	—	—	8.82	1.06	4.66	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	—	2.86	0.51	2.01	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	—	11.50	6.61	2.85	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	6	4	38	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	385	367	339	No. of Funds in Cat

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Cash	2.22	2.22	0.00			0 Total Stocks, 4,035 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	438 mil	Germany (Federal Republic Of)	0.70
Bonds	95.56	95.56	0.00	⊕	49,500 mil	Japan Govt 5-Yr	0.67
Other/Not Clsfd	2.22	2.22	0.00	⊕	39,000 mil	Japan(Govt Of) 0.1%	0.53
Total	100.00	100.00	0.00	⊕	296 mil	Germany (Federal Republic Of)	0.50
				⊕	266 mil	France(Govt Of) 1.75%	0.48
				⊕	35,050 mil	Japan(Govt Of) 0.1%	0.48
				⊕	285 mil	Germany (Federal Republic Of)	0.48
				⊕	33,300 mil	Japan(Govt Of) 0.1%	0.45
				⊕	32,300 mil	Japan(Govt Of) 0.1%	0.44
				⊕	30,250 mil	Japan(Govt Of) 0.1%	0.41
				⊕	25,000 mil	Japan(Govt Of) 1.7%	0.41
				⊕	188 mil	United Kingdom (Government Of) 2%	0.38
				⊕	25,900 mil	Japan Govt 10-Yr	0.35
				⊕	200 mil	Germany (Federal Republic Of)	0.33
				⊕	178 mil	Germany (Federal Republic Of) 1.5%	0.32

Equity Style	Value	Blend	Growth	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	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—	—	9.30	—
Avg Eff Duration	—	—	—	—	7.78	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown 11-30-2016		Bond %
AAA	—	22.84
AA	—	27.41
A	—	30.77
BBB	—	18.98
BB	—	0.00
B	—	0.00
Below B	—	0.00
NR	—	0.00

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

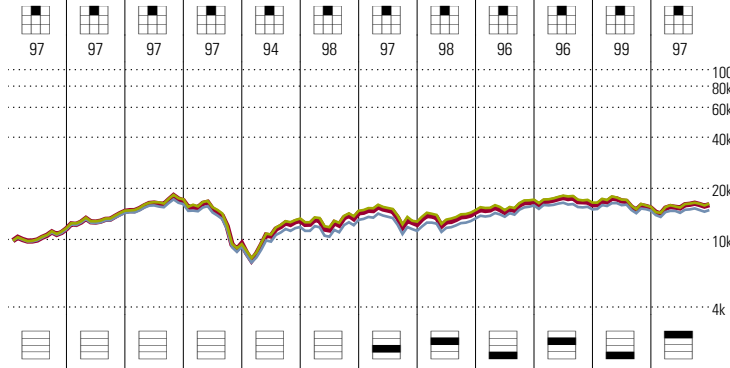
Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** **Category Index** **Morningstar Cat**
 09-07-2016 606 US Fund Foreign Large Blend MSCI ACWI Ex USA NR USD MSCI ACWI Ex USA NR USD US Fund Foreign Large Blend

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.80	5.05	-5.55	-4.19	-4.17
2015	4.09	1.28	-11.61	2.74	-4.26
2016	-0.17	0.26	6.65	-1.93	4.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.67	-1.34	5.50	—	2.99
Std 12-31-2016	4.67	—	5.50	—	2.99
Total Return	4.67	-1.34	5.50	0.91	2.99
+/- Std Index	0.18	0.44	0.50	-0.05	—
+/- Cat Index	0.18	0.44	0.50	-0.05	—
% Rank Cat	12	30	59	32	
No. in Cat	762	606	542	329	



Investment Style	Growth of \$10,000	Performance Quartile
Equity Stocks %	Vanguard Total Intl Stock Index Admiral 16,031	(within category)
	Category Average 14,884	
	Standard Index 16,254	
History		
NAV/Price	24.63	
Total Return %	4.67	
+/- Standard Index	0.18	
+/- Category Index	0.18	
% Rank Cat	12	
No. of Funds in Cat	762	

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.08

12b1 Expense % NA

Net Expense Ratio % 0.12

Gross Expense Ratio % 0.12

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	3☆	
Morningstar Risk	Avg	Avg	+Avg	
Morningstar Return	+Avg	Avg	Avg	
Standard Deviation	12.11	13.03	19.41	
Mean	-1.34	5.50	0.91	
Sharpe Ratio	-0.06	0.47	0.11	
MPT Statistics	Standard Index	Best Fit Index		
	MSCI ACWI Ex USA	NR USD		
Alpha	0.31	0.31		
Beta	0.95	0.95		
R-Squared	97.98	97.98		
12-Month Yield	—	—	—	
Potential Cap Gains Exp	—	—	-3.08%	

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
NAV/Price	15.57	26.64	15.52	-44.10	36.73	11.04	-14.52	18.21	15.14	-4.17	-4.26	4.67
Total Return %	-1.05	-0.02	-1.13	1.42	-4.72	-0.11	-0.82	1.38	-0.14	-0.31	1.40	0.18
+/- Standard Index	-1.05	-0.02	-1.13	1.42	-4.72	-0.11	-0.82	1.38	-0.14	-0.31	1.40	0.18
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings : 5,997 Total Stocks, 12 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	2.73	2.74	0.01				
US Stocks	0.89	0.89	0.00				
Non-US Stocks	95.97	95.97	0.00	⊕	36 mil	Nestle SA	1.04
Bonds	0.01	0.01	0.00	⊕	27 mil	Novartis AG	0.82
Other/Not Clsfd	0.40	0.40	0.00	⊕	31 mil	Toyota Motor Corp	0.82
Total	100.00	100.01	0.01	⊕	8 mil	Roche Holding AG Dividend Right Ce	0.80
				⊕	228 mil	HSBC Holdings PLC	0.79
				⊕	1 mil	Samsung Electronics Co Ltd	0.76
				⊕	62 mil	Tencent Holdings Ltd	0.67
				⊕	260 mil	Taiwan Semiconductor Manufacturing	0.65
				⊕	50 mil	Royal Dutch Shell PLC Class A	0.55
				⊕	216 mil	BP PLC	0.55
				⊕	25 mil	Total SA	0.52
				⊕	21 mil	British American Tobacco PLC	0.51
				⊕	43 mil	Royal Dutch Shell PLC B	0.50
				⊕	20 mil	Commonwealth Bank of Australia	0.50
				⊕	17 mil	Royal Bank of Canada	0.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.5	0.96	0.91
	P/C Ratio TTM	7.8	0.95	0.91
	P/B Ratio TTM	1.5	0.95	0.90
	Geo Avg Mkt Cap \$mil	18456	0.65	0.52

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	99.78

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	45.8	0.96
Greater Asia	43.0	1.04

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.1	1.00
Basic Materials	9.3	1.09
Consumer Cyclical	11.6	1.02
Financial Services	21.2	0.92
Real Estate	4.1	1.16
Sensitive	32.9	1.01
Communication Services	4.3	0.88
Energy	6.7	0.93
Industrials	12.3	1.15
Technology	9.5	0.97
Defensive	20.9	1.00
Consumer Defensive	9.7	0.98
Healthcare	8.0	1.01
Utilities	3.2	1.01

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTIAX
Tenure:	8.4 Years	Minimum Initial Purchase:	\$10,000
Objective:	Foreign Stock	Purchase Constraints:	—
		Incept:	11-29-2010
		Type:	MF
		Total Assets:	\$231,927.99 mil

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Vanguard Total Stock Mkt Idx Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 1000 TR** **US Fund Large Blend**
 09-21-2016 1,255 US Fund Large Blend USD

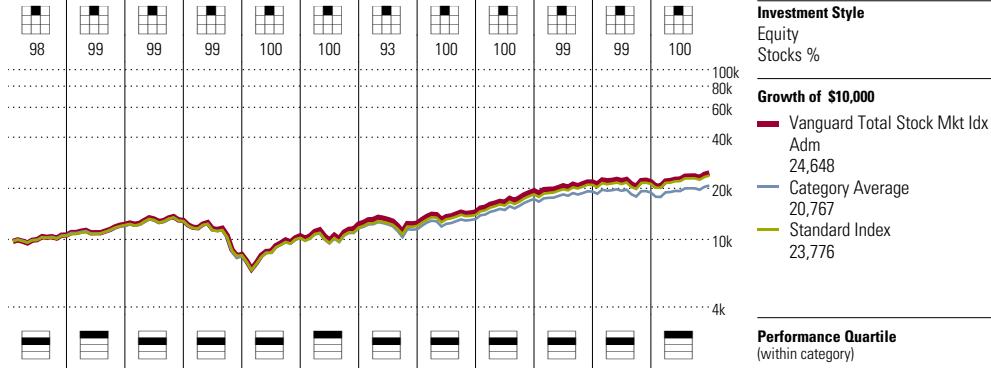
Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.03	4.86	-0.03	5.24	12.56
2015	1.79	0.08	-7.27	6.26	0.39
2016	0.94	2.69	4.40	4.12	12.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.66	8.38	14.62	7.23	5.85
Std 12-31-2016	12.66	—	14.62	7.23	5.85
Total Return	12.66	8.38	14.62	7.23	5.85
+/- Std Index	0.70	-0.49	-0.04	0.28	—
+/- Cat Index	0.61	-0.21	-0.07	0.14	—
% Rank Cat	20	17	15	13	
No. in Cat	1409	1255	1106	814	

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	4★	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	+Avg	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	11.02	10.64	15.79	
Mean	8.38	14.62	7.23	
Sharpe Ratio	0.77	1.33	0.48	
MPT Statistics	Standard Index	Best Fit Index	Russell 3000 TR	
Alpha	-0.59	-0.04	USD	
Beta	1.02	1.00	USD	
R-Squared	98.55	99.99	USD	
12-Month Yield	—			
Potential Cap Gains Exp	32.23%			



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16	History
NAV/Price	30.00	34.09	35.36	21.80	27.45	31.57	31.30	35.65	46.69	51.60	50.79	56.08	NAV/Price
Total Return %	6.09	15.63	5.57	-36.99	28.83	17.26	1.08	16.38	33.52	12.56	0.39	12.66	Total Return %
+/- Standard Index	1.17	-0.17	0.07	0.01	2.36	2.19	-1.03	0.38	1.14	-1.13	-1.00	0.70	+/- Standard Index
+/- Category Index	-0.18	0.17	-0.21	0.61	0.39	1.16	-0.42	-0.04	0.41	-0.68	-0.53	0.61	+/- Category Index
% Rank Cat	44	24	47	37	39	12	31	27	31	36	38	20	% Rank Cat
No. of Funds in Cat	1743	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	No. of Funds in Cat

Portfolio Analysis 11-30-2016									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	3,551 Total Stocks , 7 Total Fixed-Income, 3% Turnover Ratio	Net Assets %	
Cash	0.47	0.47	0.00						
US Stocks	99.13	99.13	0.00						
Non-US Stocks	0.40	0.40	0.00	⊕	108 mil	Apple Inc		2.45	
Bonds	0.00	0.00	0.00	⊕	156 mil	Microsoft Corp		1.93	
Other/Not Clsfd	0.00	0.00	0.00	⊕	88 mil	Exxon Mobil Corp		1.56	
Total	100.00	100.00	0.00	⊕	58 mil	Johnson & Johnson		1.32	
				⊕	9 mil	Amazon.com Inc		1.31	
				⊕	39 mil	Berkshire Hathaway Inc B		1.26	
				⊕	76 mil	JPMorgan Chase & Co		1.25	
				⊕	189 mil	General Electric Co		1.19	
				⊕	49 mil	Facebook Inc A		1.19	
				⊕	96 mil	Wells Fargo & Co		1.04	
				⊕	130 mil	AT&T Inc		1.03	
				⊕	6 mil	Alphabet Inc A		0.99	
				⊕	6 mil	Alphabet Inc C		0.95	
				⊕	215 mil	Bank of America Corporation		0.93	
				⊕	54 mil	Procter & Gamble Co		0.91	

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	High	Med	P/E Ratio TTM	20.2	0.99	0.91
Mid	Med	Low	P/C Ratio TTM	12.0	0.97	0.90
Small	Low	Low	P/B Ratio TTM	2.6	0.95	0.88
			Geo Avg Mkt Cap \$mil	44428	0.55	0.36

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
High	Med	Low	BBB	BB	B
			Below B	NR	NR

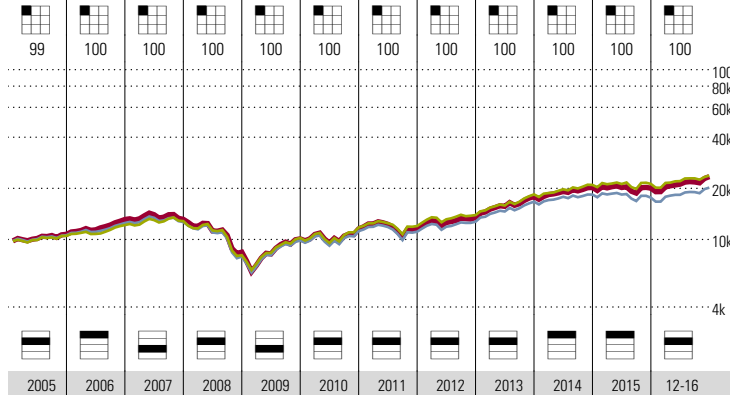
Sector Weightings			Stocks %	Rel Std Index
Cyclical			34.7	1.08
Basic Materials			3.3	1.21
Consumer Cyclical			11.7	1.07
Financial Services			15.9	0.98
Real Estate			3.8	1.63
Sensitive			40.6	0.98
Communication Services			3.7	0.87
Energy			7.0	0.92
Industrials			11.9	1.08
Technology			18.1	0.97
Defensive			24.7	0.94
Consumer Defensive			8.4	0.89
Healthcare			13.3	0.97
Utilities			3.0	0.96

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTSAX
Tenure:	22.1 Years	Minimum Initial Purchase:	\$10,000
Objective:	Growth	Purchase Constraints:	—
		Incept:	11-13-2000
		Type:	MF
		Total Assets:	\$498,451.51 mil

Vanguard Value Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** S&P 500 TR USD Russell 1000 Value US Fund Large Value
 08-18-2016 1,088 US Fund Large Value TR USD

Performance 12-31-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.82	4.29	0.81	4.71	13.18
2015	-0.57	0.51	-7.28	6.99	-0.86
2016	1.63	3.80	3.04	7.51	16.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.86	9.45	14.98	5.98	6.04
Std 12-31-2016	16.86	—	14.98	5.98	6.04
Total Return	16.86	9.45	14.98	5.98	6.04
+/- Std Index	4.90	0.58	0.32	-0.96	—
+/- Cat Index	-0.48	0.87	0.18	0.26	—
% Rank Cat	27	6	9	35	
No. in Cat	1268	1088	934	680	



Investment Style	Equity	Stocks %
Growth of \$10,000		
Vanguard Value Index Adm	23,438	
Category Average	20,195	
Standard Index	23,776	
Performance Quartile (within category)		
History		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	1088 funds	934 funds	680 funds	
Morningstar Rating™	5★	5★	3★	
Morningstar Risk	-Avg	-Avg	Avg	
Morningstar Return	High	+Avg	Avg	
Standard Deviation	10.50	10.26	15.70	
Mean	9.45	14.98	5.98	
Sharpe Ratio	0.90	1.41	0.40	
MPT Statistics	Standard Index	Best Fit Index	Russell 1000 Value	TR USD
Alpha	0.97	1.16		
Beta	0.95	0.95		
R-Squared	94.28	98.45		
12-Month Yield				—
Potential Cap Gains Exp				21.20%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	12-16
22.29	26.58	25.94	16.08	18.63	20.79	20.47	22.93	29.78	32.94	31.82	36.23
7.20	22.27	0.18	-35.90	19.72	14.45	1.14	15.18	33.05	13.18	-0.86	16.86
2.28	6.48	-5.31	1.09	-6.75	-0.62	-0.97	-0.83	0.66	-0.51	-2.24	4.90
0.14	0.03	0.36	0.95	0.03	-1.06	0.75	-2.33	0.52	-0.27	2.97	-0.48
32	6	62	41	67	34	32	45	34	12	15	27
1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268

Portfolio Analysis 11-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Cash	0.07	0.07	0.00			321 Total Stocks , 5 Total Fixed-Income, 8% Turnover Ratio	
US Stocks	99.21	99.21	0.00				
Non-US Stocks	0.71	0.71	0.00	⊕	34 mil	Microsoft Corp	4.24
Bonds	0.01	0.01	0.00	⊕	19 mil	Exxon Mobil Corp	3.44
Other/Not Clsfd	0.00	0.00	0.00	⊕	13 mil	Johnson & Johnson	2.89
Total	100.00	100.00	0.00	⊕	9 mil	Berkshire Hathaway Inc B	2.88
				⊕	17 mil	JPMorgan Chase & Co	2.75
				⊕	41 mil	General Electric Co	2.62
				⊕	21 mil	Wells Fargo & Co	2.28
				⊕	28 mil	AT&T Inc	2.26
				⊕	47 mil	Bank of America Corporation	2.05
				⊕	12 mil	Procter & Gamble Co	2.01
				⊕	9 mil	Chevron Corp	2.00
				⊕	19 mil	Verizon Communications Inc	1.93
				⊕	28 mil	Pfizer Inc	1.85
				⊕	13 mil	Merck & Co Inc	1.61
				⊕	22 mil	Intel Corp	1.56

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.9	0.88	0.99
	P/C Ratio TTM	10.2	0.83	1.03
	P/B Ratio TTM	2.1	0.75	0.97
	Geo Avg Mkt Cap \$mil	77352	0.96	0.94

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.77

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.5	1.54
Greater Asia	0.2	0.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	1.04
Basic Materials	3.3	1.20
Consumer Cyclical	5.3	0.48
Financial Services	24.4	1.50
Real Estate	0.7	0.32
Sensitive	38.2	0.92
Communication Services	4.5	1.05
Energy	10.5	1.39
Industrials	12.1	1.10
Technology	11.2	0.60
Defensive	28.1	1.06
Consumer Defensive	9.0	0.95
Healthcare	13.5	0.98
Utilities	5.6	1.77

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VVIAX
Tenure:	22.1 Years	Minimum Initial Purchase:	\$10,000
Objective:	Growth	Purchase Constraints:	—
		Incept:	11-13-2000
		Type:	MF
		Total Assets:	\$50,821.37 mil

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Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2016

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Vanguard Emerging Mkts Stock Idx Adm	—	—	11.73	1.44	1.87	4.34	06-23-2006	NA	NA	0.15	0.15
Vanguard European Stock Index Adm	—	—	-0.63	6.60	0.63	4.89	08-13-2001	NA	NA	0.12	0.12
Vanguard Growth Index Adm	—	—	6.12	14.05	8.14	4.67	11-13-2000	NA	NA	0.08	0.08
Vanguard Inflation-Protected Secs Adm	—	—	4.62	0.82	4.22	3.77	06-10-2005	NA	NA	0.10	0.10
Vanguard Interm-Term Bond Index Adm	—	—	2.83	2.85	5.37	5.17	11-12-2001	NA	NA	0.09	0.09
Vanguard Interm-Tm Corp Bd Idx Admiral	—	—	5.30	4.55	—	5.66	03-02-2010	NA	NA	0.07	0.07
Vanguard Large Cap Index Adm	—	—	11.65	14.52	7.09	7.85	02-02-2004	NA	NA	0.08	0.08
Vanguard Mid Cap Index Adm	—	—	11.22	14.37	7.66	9.68	11-12-2001	NA	NA	0.08	0.08
Vanguard Mid-Cap Growth Index Admiral	—	—	6.75	12.96	—	12.92	09-27-2011	NA	NA	0.08	0.08

Annualized returns 12-31-2016											
Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Vanguard Mid-Cap Value Index Admiral	—	—	15.26	15.56	—	16.68	09-27-2011	NA	NA	0.08	0.08
Vanguard Precious Metals and Mining Inv	—	—	50.64	-11.87	-4.91	4.23	05-23-1984	NA	NA	0.35	0.35
Vanguard REIT Index Adm	—	—	8.50	11.78	5.23	11.11	11-12-2001	NA	NA	0.12	0.12
Vanguard Short-Term Bond Index Adm	—	—	1.49	1.18	3.00	3.02	11-12-2001	NA	NA	0.09	0.09
Vanguard Small Cap Growth Index Admiral	—	—	10.73	12.80	—	13.77	09-27-2011	NA	NA	0.08	0.08
Vanguard Small Cap Index Adm	—	—	18.30	14.83	8.18	9.00	11-13-2000	NA	NA	0.08	0.08
Vanguard Small Cap Value Index Admiral	—	—	24.78	16.36	—	17.61	09-27-2011	NA	NA	0.08	0.08
Vanguard Total Bond Market Index Adm	—	—	2.60	2.14	4.29	4.24	11-12-2001	NA	NA	0.06	0.06
Vanguard Total Intl Bd Idx Admiral™	—	—	4.66	—	—	3.97	05-31-2013	NA	NA	0.14	0.14
Vanguard Total Intl Stock Index Admiral	—	—	4.67	5.50	—	2.99	11-29-2010	NA	NA	0.12	0.12
Vanguard Total Stock Mkt Idx Adm	—	—	12.66	14.62	7.23	5.85	11-13-2000	NA	NA	0.05	0.05
Vanguard Value Index Adm	—	—	16.86	14.98	5.98	6.04	11-13-2000	NA	NA	0.08	0.08
BBgBarc US Agg Bond TR USD			2.65	2.23	4.34	—	—			NA	
BBgBarc US Corp IG TR USD			6.11	4.14	5.47	—	—			NA	
BBgBarc US Credit TR USD			5.63	3.85	5.31	—	—			NA	
BBgBarc US Government Long TR USD			1.43	2.57	6.60	—	—			NA	
BBgBarc US Govt/Credit 1-5 Yr TR USD			1.56	1.29	3.05	—	—			NA	
BBgBarc US Treasury US TIPS TR USD			4.68	0.89	4.36	—	—			NA	
Citi EMUSDGBI Capped Brady USD			0.00	3.94	2.69	—	—			NA	
Citi WGBI NonUSD USD			1.81	-1.94	2.54	—	—			NA	
Morningstar US Mid Cap TR USD			14.39	15.08	8.10	—	—			NA	
Morningstar US Mid Growth TR USD			6.46	12.50	7.46	—	—			NA	
Morningstar US Shrt Core Bd TR USD			1.46	1.12	—	—	—			NA	
Morningstar US Small Cap TR USD			20.25	14.46	7.95	—	—			NA	
Morningstar US Small Growth TR USD			9.61	12.73	7.70	—	—			NA	
Morningstar US Small Val TR USD			27.96	15.61	8.44	—	—			NA	
MSCI ACWI Ex USA NR USD			4.50	5.00	0.96	—	—			NA	
MSCI ACWI NR USD			7.86	9.36	3.56	—	—			NA	
MSCI EAFE NR USD			1.00	6.53	0.75	—	—			NA	
MSCI EM NR USD			11.19	1.28	1.84	—	—			NA	
MSCI Europe NR USD			-0.40	6.25	0.36	—	—			NA	
MSCI World/Metals & Mining NR USD			56.29	-7.71	-3.64	—	—			NA	
NYSE Arca Gold Miners PR USD			53.26	-16.36	-5.98	—	—			NA	
Russell 1000 Growth TR USD			7.08	14.50	8.33	—	—			NA	
Russell 1000 TR USD			12.05	14.69	7.08	—	—			NA	
Russell 1000 Value TR USD			17.34	14.80	5.72	—	—			NA	
Russell 2000 Growth TR USD			11.32	13.74	7.76	—	—			NA	
Russell 2000 TR USD			21.31	14.46	7.07	—	—			NA	
Russell 2000 Value TR USD			31.74	15.07	6.26	—	—			NA	
Russell 3000 TR USD			12.74	14.67	7.07	—	—			NA	
Russell Mid Cap Growth TR USD			7.33	13.51	7.83	—	—			NA	
Russell Mid Cap TR USD			13.80	14.72	7.86	—	—			NA	
Russell Mid Cap Value TR USD			20.00	15.70	7.59	—	—			NA	
S&P 500 TR USD			11.96	14.66	6.95	—	—			NA	
S&P United States REIT TR USD			8.49	11.85	4.89	—	—			NA	
USTREAS T-Bill Auction Ave 3 Mon			0.34	0.11	0.71	—	—			NA	
USTREAS T-Bill Cnst Mat Rate 3 Yr			0.51	0.10	2.28	—	—			NA	

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Vanguard Emerging Mkts Stock Idx Adm	10.77	0.50	1.12	3.59	06-23-2006	6.87	0.81	1.27	3.30	
Vanguard European Stock Index Adm	-1.56	5.53	-0.33	4.01	08-13-2001	0.20	4.94	0.37	3.84	
Vanguard Growth Index Adm	5.59	13.59	7.82	4.38	11-13-2000	3.57	11.14	6.56	3.70	
Vanguard Inflation-Protected Secs Adm	3.08	-0.14	3.03	2.46	06-10-2005	2.61	0.26	2.85	2.43	
Vanguard Interm-Term Bond Index Adm	1.59	1.46	3.80	3.48	11-12-2001	1.69	1.68	3.64	3.41	
Vanguard Interm-Tm Corp Bd Idx Admiral	3.83	3.07	—	4.14	03-02-2010	3.00	2.87	—	3.77	

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Annualized returns 12-31-2016

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard Large Cap Index Adm	10.85	13.85	6.62	7.39	02-02-2004	6.76	11.46	5.62	6.37
Vanguard Mid Cap Index Adm	10.62	13.86	7.29	9.31	11-12-2001	6.45	11.37	6.11	8.09
Vanguard Mid-Cap Growth Index Admiral	6.42	12.68	—	12.62	09-27-2011	3.86	10.28	—	10.27
Vanguard Mid-Cap Value Index Admiral	14.44	14.87	—	15.87	09-27-2011	8.78	12.29	—	13.21
Vanguard Precious Metals and Mining Inv	49.93	-12.27	-5.89	3.32	05-23-1984	29.09	-8.36	-2.75	3.74
Vanguard REIT Index Adm	6.52	10.30	3.89	9.53	11-12-2001	5.02	8.65	3.45	8.57
Vanguard Short-Term Bond Index Adm	0.84	0.58	2.11	1.93	11-12-2001	0.85	0.66	2.00	1.93
Vanguard Small Cap Growth Index Admiral	10.24	12.42	—	13.38	09-27-2011	6.10	10.10	—	10.93
Vanguard Small Cap Index Adm	17.58	14.24	7.74	8.36	11-13-2000	10.41	11.70	6.49	7.30
Vanguard Small Cap Value Index Admiral	23.87	15.58	—	16.70	09-27-2011	14.09	12.89	—	13.92
Vanguard Total Bond Market Index Adm	1.51	1.01	2.94	2.73	11-12-2001	1.48	1.17	2.81	2.70
Vanguard Total Intl Bd Idx Admiral™	3.80	—	—	3.23	05-31-2013	2.64	—	—	2.71
Vanguard Total Intl Stock Index Admiral	3.78	4.37	—	1.81	11-29-2010	3.06	3.87	—	1.87
Vanguard Total Stock Mkt Idx Adm	11.88	13.94	6.75	5.41	11-13-2000	7.32	11.54	5.73	4.67
Vanguard Value Index Adm	15.83	14.12	5.36	5.33	11-13-2000	9.76	11.77	4.64	4.73

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report.

Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset

classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, includes interest and dividends on borrowed securities but does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects an analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate1.morningstar.com/AnalystRating/>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of

products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower

of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the

P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security

or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Separate Account Detail Report Disclosure Statement

The Separate Account Investment Detail report is supplemental sales material, and therefore must be preceded or accompanied by the separate account disclosure statement, or equivalent. Please read this information carefully. In all cases, this disclosure statement should accompany this report. Morningstar is not itself a FINRA-member firm. All data is based on the most recent information available to Morningstar.

If a separate account data element is populated with the characters "DNP" this means the separate account firm "does not participate" to Morningstar for that set of data.

Customization

Morningstar surveys the separate account firms for the items in this section each month. If the money manager can do something by request it is denoted with "by req" and if the money manager does something on a standard basis, or proactive, it is denoted by "proact."

Exclude Securities indicates the willingness and/or ability to allow a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) to exclude certain securities from being held in a particular account in this product.

Modify Sector Weightings indicates the willingness and/or ability to allow a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) to modify sector weightings.

Consult with Portfolio Manager or Administrator indicates the willingness and/or ability to allow a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) to consult with the portfolio manager and administrator on a regular basis. This communication may take the form of quarterly phone calls, emails, or visits with the portfolio administrator or manager.

Tax Lot Harvest Report to Advisor indicates the willingness and/or ability to provide a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) with a regular statement detailing trades that were made in a particular client's account to take advantage of tax lot harvesting.

Access Daily Information indicates the willingness and/or ability to provide a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) with access to the daily holdings, risk, MPT, and performance information in their particular account. This would normally be accomplished via online account access.

Annual Tax Document indicates the willingness and/or ability to provide a client (either the actual investor, a broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing this separate account product) with a regular statement detailing trades that were made in a particular client's account to take advantage of tax lot harvesting and that can be filed directly with the IRS.

Tax Efficiency

Tax efficiency features reflect the investment manager's control and monitoring of taxable events on behalf of the actual investor in a separate account, broker or financial advisor representing the end investor, or a program sponsor with whom the money manager is providing a separate account. Each month, Morningstar surveys investment managers and asks them if their management of the separate account strategies they offer to investors includes:

- Analyzing trades (buy or sell transactions) by holding period
- Providing access to tax reports

- Completing investors' applicable year-end tax returns
- Using specialized tax optimization software
- Employing tax-aware trading strategies
- Harvesting tax losses
- Using long-term capital gains in position changes
- Offering multiple reinvestment options for dividend cash flows
- Offering investors the option to sell high cost positions first
- Monitoring short-term gains before trading
- Analyzing potential candidates for capital losses.

Rating and Risk

The Morningstar Rating is calculated on a quarterly basis for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a separate account's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of separate accounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a separate account is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Morningstar will not calculate ratings for categories or time periods that contain fewer than five separate accounts.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. The separate account is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

All separate account performance data is reported as a "composite" of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences. The method for calculating composite returns can vary.

The composite performance for each separate account manager may differ from actual returns in specific client accounts during the same period for a number of reasons. Different separate account managers may use different methods in constructing or computing performance figures. Thus, performance and risk figures for different separate account managers may not be fully comparable to each other. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Finally, composite performance of the separate account offered by the money manager may or may not reflect the reinvestment of dividends and capital gains.

Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from

these asset management firms.

The performance data reported by the separate account managers will not represent actual performance net of management fees, brokerage commissions or other expenses. Management fees as well as other expenses a client may incur will reduce individual returns for that client. Because fees are deducted regularly, the compounding effect will increase the impact of the fee deduction on gross account performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has gross performance of 12% during that same period, the compounding effect of the quarterly fee assessments will result in an actual return of approximately 10.9%. Clients should refer to the disclosure document of the separate account manager and their advisor for specific information regarding fees and expenses.

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an insurance group separate account's (IGSA's) actual inception. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics. These calculated returns reflect the historical performance of the oldest share class of the underlying fund, adjusted to reflect the management fees of the current IGSA. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of an IGSA based on the underlying fund's performance, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the IGSA itself.

Morningstar % Rank within Morningstar Category does not account for a separate account's sales charge (if applicable).

Risk Analysis

The risk measures below are calculated for separate accounts with at least a three-year history.

Alpha measures the difference between a separate account's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a separate account's sensitivity to market movements (i.e. the S&P 500). A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a separate account's movements that is explained by movements in its benchmark index, showing the degree of correlation between the separate account and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Standard deviation is a statistical measure of the volatility of the separate account's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against

approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Growth of 10,000

The graph compares the growth of \$10,000 in a separate account with that of an index and with that of the average for all separate accounts in its Morningstar category. The total returns are calculated from the gross returns provided by the asset management firm and are not adjusted for fees or the effects of taxation. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A separate account's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

There are some differences between the separate account rating methodology and the rating methodologies of other investments. All separate account performance data is reported to Morningstar as a "composite" of similarly managed portfolios. Separate accounts are based on total returns that have not been adjusted for investment management fees, and the returns are not tax-adjusted for accounts that invest in municipal bonds. A "DNP" in the rating section means that the firm did not participate in submitting their returns to Morningstar.

To ensure that ratings are fairly assigned, ratings are calculated only for firms that indicate its composites according to Global Investment Performance Standards (GIPS) (approximately 90% of the firms in our database submit composites that are depicted as GIPS-compliant).

Morningstar Return rates a separate account's performance relative to other separate accounts in its Morningstar Category. It is an assessment of a separate account's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the separate accounts in its Morningstar Category. In each Morningstar Category, the top 10% of separate accounts earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW).

Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the separate account. Separate accounts with less than three years of performance history are not rated.

Morningstar Risk evaluates a separate account's downside volatility relative to that of other separate accounts in its Morningstar Category. It is an assessment of the variations in a separate account's quarterly returns, with an emphasis on downside variations, in comparison with the separate accounts in its Morningstar Category. In each Morningstar Category, the 10% of separate accounts with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the separate account. Separate accounts with less than three years of performance history are not rated.

Current Investment Style

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the

median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Value and Growth Grades

The referenced data elements below are a weighted average of the equity holdings in the portfolio.

Value Grades

The Price/Projected Earnings ratio is a weighted average of the price/projected earnings ratios of the stocks in the underlying separate account's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying separate account's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in a separate account's portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a separate account's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

The geometric average market capitalization of a separate account's equity portfolio offers a measure of the size of the companies in which the separate account invests.

Growth Grades

The Long-term Projected Earnings Growth rate is the average of the available third-party analysts' estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all the stocks in the portfolio.

Book value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the shareweighted collective book value growth for all stocks in the current portfolio.

Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

Trailing earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average effective duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average weighted coupon is generated from the separate account's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Account Size Breakdown

This is the number of total accounts, the aggregate value of these accounts, and their respective number of holdings as run by the asset manager in the separate account product, broken down by account size. This information is provided by the asset management firm running the separate account.

Global Investment Performance Standards (GIPS®)

Global Investment Performance Standards (GIPS®) are ethical standards set by the Investment Performance Council of the CFA Institute to be used by investment managers for creating performance presentations that ensure fair representation and full disclosure. Compliance with the GIPS is voluntary, but all of the standards must be adhered to in order for a money manager to claim compliance.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute

return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

BBgBarc US Corp IG TR USD

Description unavailable.

BBgBarc US Credit TR USD

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt. The constituents displayed for this index are from the following proxy: iShares US Credit Bond.

BBgBarc US Government Long TR USD

Includes those indexes found in the BarCap Government index which have a maturity of 10 years or more. The constituents displayed for this index are from the following proxy: iShares 20+ Year Treasury Bond.

BBgBarc US Govt/Credit 1-5 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between one and five years. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: Vanguard Short-Term Bond Index Fund.

BBgBarc US Treasury US TIPS TR USD

BarCap U.S. Treasury TIPS is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The rules to be included in the index are as follows: all bonds must have cash flows linked to an inflation index, the minimum amounts outstanding will be 100 million U.S. dollars, all bonds must be sovereign issues and be denominated in the relevant national currency, and all bonds must have more than one year to maturity. The constituents displayed for this index are from the following proxy: iShares TIPS Bond.

Citi EMUSDGBI Capped Brady USD

The Emerging Market Sovereign Bond indexes cover US dollar-denominated external debt issued by sovereigns whose foreign debt is rated at or below BBB+/Baa1 by S&P/Moodys, together with Brady obligations of these issuers. In order to ensure relevance of the securities and to maintain a high quality of information, individual issues must have at least US\$500 million outstanding to be eligible. Excludes defaulted sovereigns and limits the exposure to any one issuer by adopting a simple algorithm to cap at US\$15 billion the total par amount of any single issuer's debt in the index.

Citi WGBI NonUSD USD

A market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US\$25 million. Government securities typically exclude floating or variable rate bonds.

Morningstar US Mid Cap TR USD

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar US Mid Growth TR USD

The Morningstar Mid Growth Index measures the performance of U.S. mid-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales. The constituents displayed for this index are from the following proxy: iShares Morningstar Mid-Cap Growth.

Morningstar US Shrt Core Bd TR USD

The Morningstar Short-Term Core Bond Index includes all bonds in the Morningstar Core Bond Index that have maturities between one and four years.

Morningstar US Small Cap TR USD

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

Morningstar US Small Growth TR USD

The Morningstar Small Growth Index measures the performance of U.S. small-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

Morningstar US Small Val TR USD

The Morningstar Small Value Index measures the performance of U.S. small-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI.

MSCI ACWI NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI Emerging Markets.

MSCI Europe NR USD

A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The constituents displayed for this index are from the following proxy: Vanguard European Stock Index Fund.

MSCI World/Metals & Mining NR USD

Description unavailable.

NYSE Arca Gold Miners PR USD

Description unavailable. The constituents displayed for this index are from the following proxy: VanEck Vectors Gold Miners ETF.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000.

Russell 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value.

Russell 3000 TR USD

Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following proxy: iShares Russell 3000.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500.

S&P United States REIT TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

USTREAS T-Bill Cnst Mat Rate 3 Yr

Treasury Yield Curve Rates, commonly referred to as Constant Maturity Treasury rates (CMTs), are interpolated by the U.S. Treasury from the daily yield curve, which relates the yield on a security to its time to maturity. This is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. Market yields are calculated from composites of quotations obtained by the Fed. The yield values are read from the yield curve at a fixed maturity of 3 years.