

# T. Rowe Price Growth Stock I PRUFX

## Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital growth through investments in stocks.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.

## Fees and Expenses as of 05-01-17

Prospectus Net Expense Ratio	0.52%
Total Annual Operating Expense	0.52%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	08-28-15
Portfolio Manager(s)	Joseph B. Fath, CPA
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

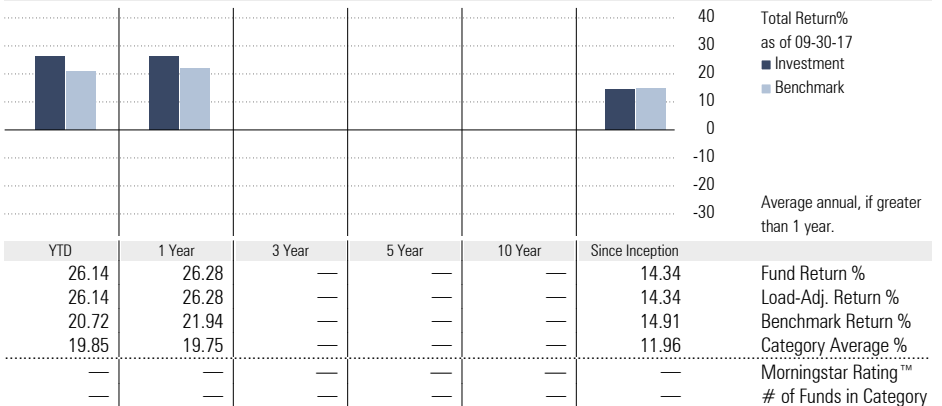
## Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

## Performance

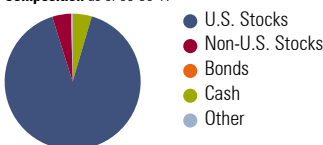


Quarter End Returns as of 09-30-17	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	26.14	26.28	—	—	—	14.34
Standardized Return %	26.14	26.28	—	—	—	14.34

**Performance Disclosure: 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.**

## Portfolio Analysis as of 06-30-17

### Composition as of 06-30-17



### Morningstar Equity Style Box™ as of 06-30-17

Style	% Mkt Cap
Giant	47.64
Large	42.01
Medium	10.35
Small	0.00
Micro	0.00

### Top 10 Holdings as of 06-30-17

Company	% Assets
Amazon.com Inc	6.06
Apple Inc	5.25
T. Rowe Price Reserve Investment 09-19-34	4.55
Facebook Inc A	3.70
The Priceline Group Inc	3.49
Microsoft Corp	3.16
Alphabet Inc A	3.15
PayPal Holdings Inc	2.80
Visa Inc Class A	2.66
Alphabet Inc C	2.63

### Morningstar Sectors as of 06-30-17

Sector	% Fund	S&P 500 %
Cyclical	37.20	32.49
Basic Materials	0.00	2.96
Consumer Cyclical	23.00	10.70
Financial Services	13.69	16.55
Real Estate	0.51	2.28
Sensitive	40.53	41.28
Communication Services	3.21	3.95
Energy	0.00	6.09
Industrials	8.73	10.55
Technology	28.59	20.69
Defensive	22.26	26.24
Consumer Defensive	3.71	8.33
Healthcare	17.60	14.79
Utilities	0.95	3.12

Total Number of Stock Holdings	82
Total Number of Bond Holdings	0
Annual Turnover Ratio %	44.10
Total Fund Assets (\$mil)	51,238.85

## Principal Risks as of 06-30-17

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Equity Securities, Industry and Sector Investing, Management

# Vanguard Instl Trgt Retire 2065 Instl VSXFX

## Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation among the underlying funds is as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

## Fees and Expenses as of 07-24-17

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.09%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	07-12-17
Portfolio Manager(s)	William A. Coleman Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

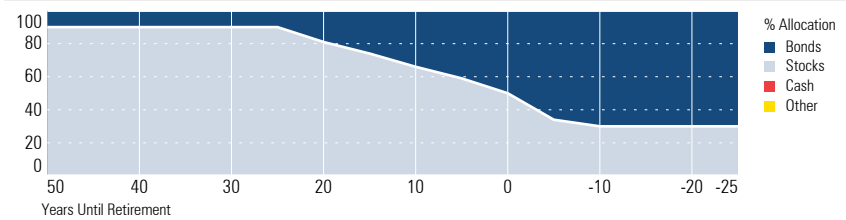
## Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	4.00
Benchmark Return %	—	—	—	—	—	4.06
Category Average %	—	—	—	—	—	3.73
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 09-30-17	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	4.00
Standardized Return %	—	—	—	—	—	4.00

**Performance Disclosure: 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.**

## Portfolio Analysis

Composition	% Assets
U.S. Stocks	—
Non-U.S. Stocks	—
Bonds	—
Cash	—
Other	—

Not Available

## Morningstar Style Box™ as of 09-30-17(EQ) ; 09-30-17(F-I)

Not Available	Not Available
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## Top 10 Holdings

Top 10 Holdings	% Assets
Not Available	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	5.46

## Morningstar Sectors

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	0.00	32.49
Basic Materials	0.00	2.96
Consumer Cyclical	0.00	10.70
Financial Services	0.00	16.55
Real Estate	0.00	2.28
Sensitive	0.00	41.28
Communication Services	0.00	3.95
Energy	0.00	6.09
Industrials	0.00	10.55
Technology	0.00	20.69
Defensive	0.00	26.24
Consumer Defensive	0.00	8.33
Healthcare	0.00	14.79
Utilities	0.00	3.12

## Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

# Vanguard® Mid-Cap Value Index Fund - Admiral (TM) Shares

**Category**  
Mid-Cap Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.48	1.04	0.90
3 Yr Beta	0.98	—	1.00

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

Composition as of 09-30-17



Top 10 Holdings as of 09-30-17

Company	% Assets
Western Digital Corp	1.29
M&T Bank Corp	1.13
ONEOK Inc	1.08
Newell Brands Inc	1.07
KeyCorp	1.05
Royal Caribbean Cruises Ltd	1.05
Newmont Mining Corp	1.03
Symantec Corp	1.03
The Hartford Financial Services Group Inc	1.03
WEC Energy Group Inc	1.02

Morningstar Style Box™ as of 09-30-17

Style	% Mkt Cap
Giant	0.00
Large	7.56
Medium	92.24
Small	0.20
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 09-30-17

Sector	% Fund
Cyclical	52.47
Basic Materials	7.02
Consumer Cyclical	18.96
Financial Services	21.54
Real Estate	4.95
Sensitive	26.45
Communication Services	0.86
Energy	5.60
Industrials	9.19
Technology	10.80
Defensive	21.08
Consumer Defensive	7.29
Healthcare	4.32
Utilities	9.47

## Operations

Gross Prosp Exp Ratio	0.07% of fund assets
Net Prosp Exp Ratio	0.07% of fund assets
Management Fee	0.06%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	09-27-11
Total Fund Assets (\$mil)	8,116.9
Annual Turnover Ratio %	20.00
Fund Family Name	Vanguard

Waiver Data Type Exp. Date %

## Portfolio Manager(s)

Donald Butler, CFA. Since 2006.  
Michael Johnson. Since 2016.

Advisor Vanguard Group Inc  
Subadvisor —

## Notes

# Vanguard® Institutional Target Retirement Income Fund - Institutional Shares

**Category**  
Target-Date Retirement

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.3%; Vanguard Total Stock Market Index Fund 18.0%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

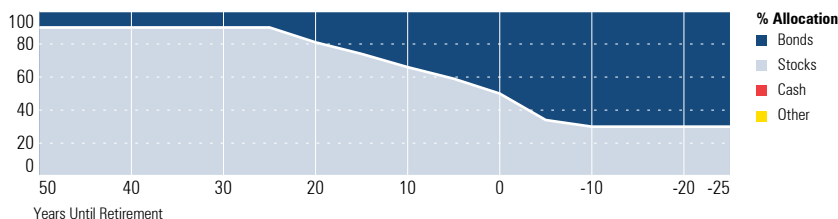
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

## Important Information

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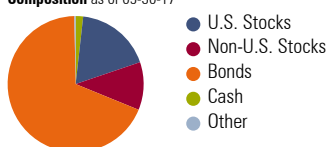
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## Allocation of Stocks and Bonds

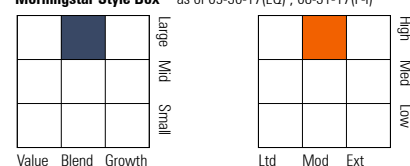


## Portfolio Analysis

Composition as of 09-30-17



Morningstar Style Box™ as of 09-30-17(EQ) ; 08-31-17(F-I)



Top 5 Holdings as of 09-30-17

Asset	% Assets
Vanguard Total Bond Market II Idx Inv	37.68
Vanguard Total Stock Market Idx I	18.12
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.73
Vanguard Total Intl Bd Idx Admiral™	15.49
Vanguard Total Intl Stock Index Inv	11.95

Credit Analysis: % Bonds as of 08-31-17

Rating	Count	Category	% Assets
AAA	66	BB	0
AA	8	B	0
A	13	Below B	0
BBB	12	Not Rated	0

Morningstar Super Sectors as of 09-30-17

Sector	% Fund
Cyclical	38.81
Sensitive	37.65
Defensive	23.55

Morningstar F-I Sectors as of 09-30-17

Sector	% Fund
Government	67.01
Corporate	16.46
Securitized	13.46
Municipal	0.37
Cash/Cash Equivalents	2.69
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	5,039.0
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Institutional Target Retirement 2060 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2060+

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows:

Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

## Volatility and Risk

**Volatility** as of 09-30-17

Low	Moderate	High
	▲ Category	

Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

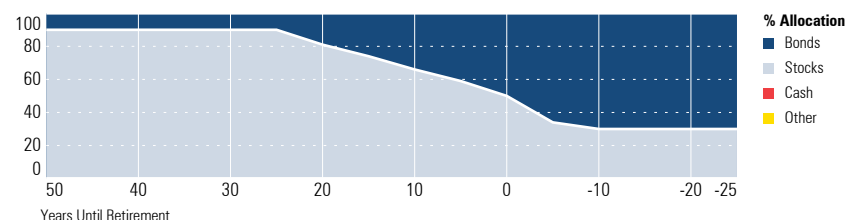
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

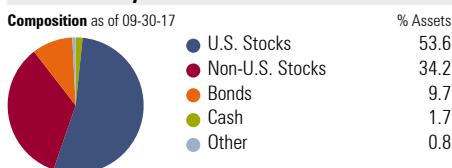
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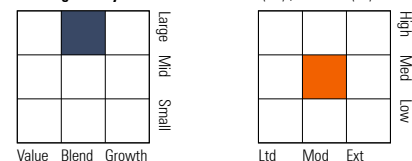
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™



**Top 5 Holdings** as of 09-30-17

Fund Name	% Assets
Vanguard Total Stock Market Idx I	53.96
Vanguard Total Intl Stock Index Inv	35.94
Vanguard Total Bond Market II Idx Inv	7.01
Vanguard Total Intl Bd Idx Admiral™	2.92

**Morningstar Super Sectors** as of 09-30-17

Sector	% Fund
Cyclical	38.82
Sensitive	37.63
Defensive	23.53

**Credit Analysis: % Bonds** as of 08-31-17

Rating	Count	BB	0
AAA	55	BB	0
AA	11	B	0
A	17	Below B	0
BBB	16	Not Rated	0

**Morningstar F-I Sectors** as of 09-30-17

Sector	% Fund
Government	48.76
Corporate	19.42
Securitized	15.63
Municipal	0.43
Cash/Cash Equivalents	15.75
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	809.0
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Institutional Target Retirement 2055 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2055

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows:

Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

## Volatility and Risk

**Volatility** as of 09-30-17

Low	Moderate	High
	▲ Category	

Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

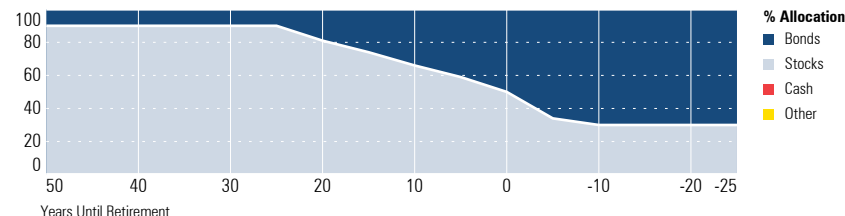
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

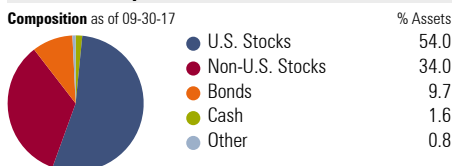
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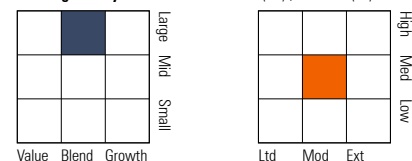
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™



**Top 5 Holdings** as of 09-30-17

Asset	% Assets
Vanguard Total Stock Market Idx I	54.29
Vanguard Total Intl Stock Index Inv	35.70
Vanguard Total Bond Market II Idx Inv	7.02
Vanguard Total Intl Bd Idx Admiral™	2.91

**Morningstar Super Sectors** as of 09-30-17

Sector	% Fund
Cyclical	38.81
Sensitive	37.66
Defensive	23.54

**Credit Analysis: % Bonds** as of 08-31-17

Rating	Count	BB	Count
AAA	56	BB	0
AA	11	B	0
A	17	Below B	0
BBB	16	Not Rated	0

**Morningstar F-I Sectors** as of 09-30-17

Sector	% Fund
Government	49.17
Corporate	19.61
Securitized	15.79
Municipal	0.43
Cash/Cash Equivalents	14.99
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	3,212.5
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Institutional Target Retirement 2050 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2050

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows:

Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

## Volatility and Risk

**Volatility** as of 09-30-17

Low	Moderate	High
▲ Category		

Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

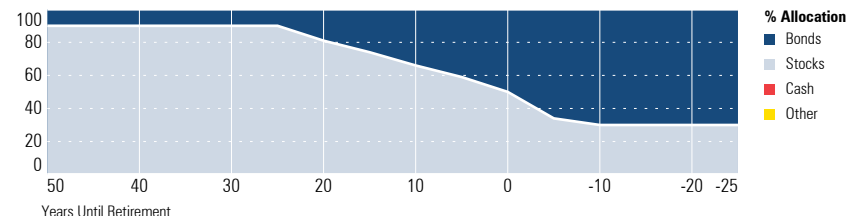
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

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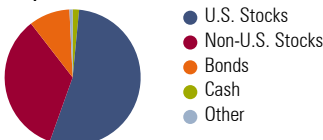
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Allocation of Stocks and Bonds



## Portfolio Analysis

**Composition** as of 09-30-17



**Morningstar Style Box™** as of 09-30-17(EQ) ; 08-31-17(F-I)



**Top 5 Holdings** as of 09-30-17

Top 5 Holdings as of 09-30-17	% Assets
Vanguard Total Stock Market Idx I	54.25
Vanguard Total Intl Stock Index Inv	35.76
Vanguard Total Bond Market II Idx Inv	7.04
Vanguard Total Intl Bd Idx Admiral™	2.92

**Morningstar Super Sectors** as of 09-30-17

Morningstar Super Sectors as of 09-30-17	% Fund
Cyclical	38.81
Sensitive	37.65
Defensive	23.55

**Credit Analysis: % Bonds** as of 08-31-17

Credit Analysis: % Bonds as of 08-31-17	Percentage	Category	Percentage
AAA	56	BB	0
AA	11	B	0
A	17	Below B	0
BBB	16	Not Rated	0

**Morningstar F-I Sectors** as of 09-30-17

Morningstar F-I Sectors as of 09-30-17	% Fund
Government	49.37
Corporate	19.70
Securitized	15.86
Municipal	0.44
Cash/Cash Equivalents	14.64
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	7,950.2
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Institutional Target Retirement 2045 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2045

## Investment Objective & Strategy

### From the investment's prospectus

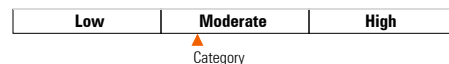
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows:

Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

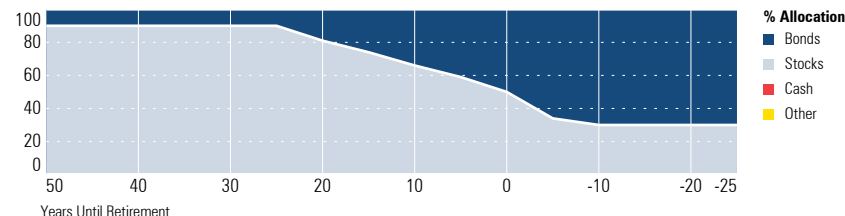
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

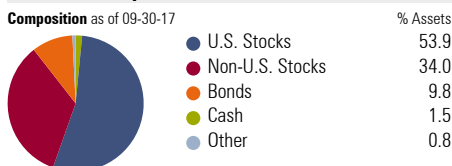
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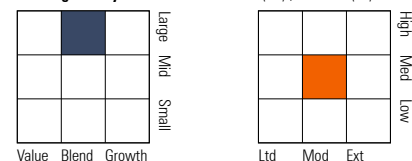
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 09-30-17(EQ) ; 08-31-17(F-I)



Top 5 Holdings as of 09-30-17

Asset	% Assets
Vanguard Total Stock Market Idx I	54.20
Vanguard Total Intl Stock Index Inv	35.74
Vanguard Total Bond Market II Idx Inv	7.11
Vanguard Total Intl Bd Idx Admiral™	2.92

Morningstar Super Sectors as of 09-30-17

Sector	% Fund
Cyclical	38.81
Sensitive	37.65
Defensive	23.55

Credit Analysis: % Bonds as of 08-31-17

Rating	Count	BB	0
AAA	56	BB	0
AA	11	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 09-30-17

Sector	% Fund
Government	49.33
Corporate	19.74
Securitized	15.90
Municipal	0.44
Cash/Cash Equivalents	14.59
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	12,053.7
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes



# Vanguard® Institutional Target Retirement 2040 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2040

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows:

Vanguard Total Stock Market Index Fund 52.1%; Vanguard Total International Stock Index Fund 34.8%; Vanguard Total Bond Market II Index Fund 9.2%; Vanguard Total International Bond Index Fund 3.9%.

## Volatility and Risk

**Volatility** as of 09-30-17

Low	Moderate	High
▲ Category		

Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

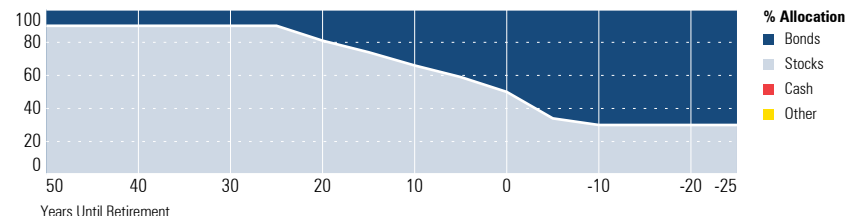
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

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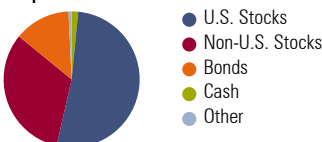
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## Allocation of Stocks and Bonds

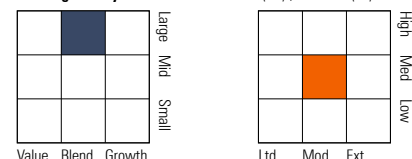


## Portfolio Analysis

**Composition** as of 09-30-17



**Morningstar Style Box™** as of 09-30-17(EQ) ; 08-31-17(F-I)



**Top 5 Holdings** as of 09-30-17

Top 5 Holdings as of 09-30-17	% Assets
Vanguard Total Stock Market Idx I	52.34
Vanguard Total Intl Stock Index Inv	33.94
Vanguard Total Bond Market II Idx Inv	9.77
Vanguard Total Intl Bd Idx Admiral™	3.94

**Morningstar Super Sectors** as of 09-30-17

Morningstar Super Sectors as of 09-30-17	% Fund
Cyclical	38.77
Sensitive	37.68
Defensive	23.56

**Credit Analysis: % Bonds** as of 08-31-17

Credit Analysis: % Bonds as of 08-31-17	Count	BB	%
AAA	56	BB	0
AA	11	B	0
A	17	Below B	0
BBB	16	Not Rated	0

**Morningstar F-I Sectors** as of 09-30-17

Morningstar F-I Sectors as of 09-30-17	% Fund
Government	51.19
Corporate	20.51
Securitized	16.62
Municipal	0.46
Cash/Cash Equivalents	11.22
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	14,862.5
Annual Turnover Ratio %	0.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Institutional Target Retirement 2035 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2035

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows:

Vanguard Total Stock Market Index Fund 47.5%; Vanguard Total International Stock Index Fund 31.9%; Vanguard Total Bond Market II Index Fund 14.5%; Vanguard Total International Bond Index Fund 6.1%.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

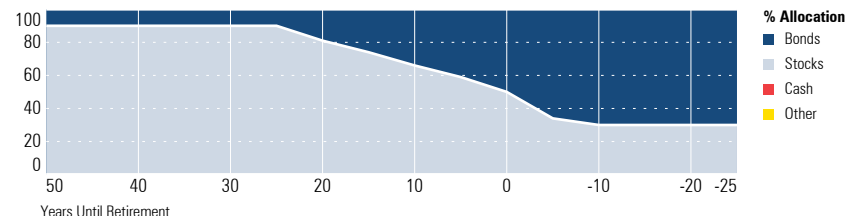
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

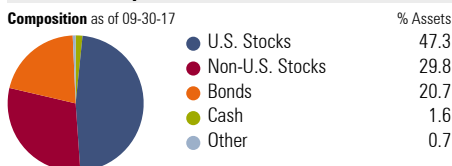
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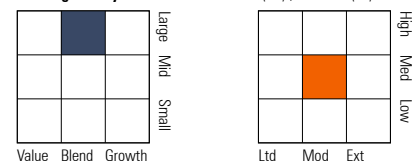
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 09-30-17(EQ) ; 08-31-17(F-I)



Top 5 Holdings as of 09-30-17

Asset	% Assets
Vanguard Total Stock Market Idx I	47.55
Vanguard Total Intl Stock Index Inv	31.24
Vanguard Total Bond Market II Idx Inv	15.13
Vanguard Total Intl Bd Idx Admiral™	6.06

Morningstar Super Sectors as of 09-30-17

Sector	% Fund
Cyclical	38.80
Sensitive	37.66
Defensive	23.54

Credit Analysis: % Bonds as of 08-31-17

Rating	Count	Category	Count	%
AAA	56	BB	0	0
AA	11	B	0	0
A	17	Below B	0	0
BBB	16	Not Rated	0	0

Morningstar F-I Sectors as of 09-30-17

Sector	% Fund
Government	53.10
Corporate	21.23
Securitized	17.28
Municipal	0.47
Cash/Cash Equivalents	7.91
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	17,576.0
Annual Turnover Ratio %	2.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Institutional Target Retirement 2030 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2030

## Investment Objective & Strategy

### From the investment's prospectus

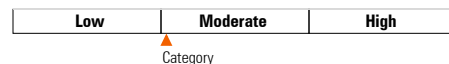
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows:

Vanguard Total Stock Market Index Fund 43.0%; Vanguard Total International Stock Index Fund 28.9%; Vanguard Total Bond Market II Index Fund 19.7%; Vanguard Total International Bond Index Fund 8.4%.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

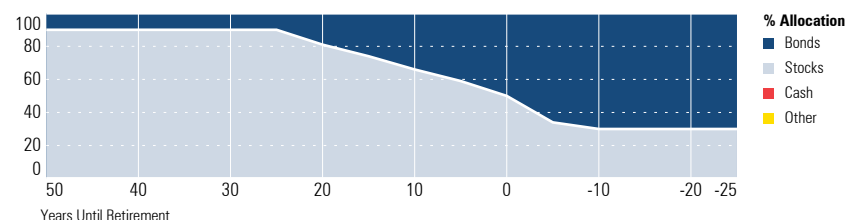
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

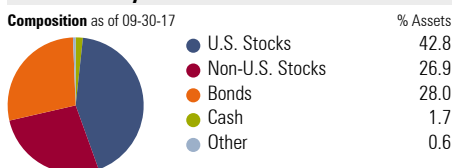
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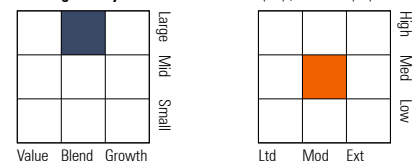
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 09-30-17(EQ) ; 08-31-17(F-I)



Top 5 Holdings as of 09-30-17	% Assets
Vanguard Total Stock Market Idx I	43.04
Vanguard Total Intl Stock Index Inv	28.26
Vanguard Total Bond Market II Idx Inv	20.33
Vanguard Total Intl Bd Idx Admiral™	8.34

Morningstar Super Sectors as of 09-30-17	% Fund
Cyclical	38.80
Sensitive	37.66
Defensive	23.54

Credit Analysis: % Bonds as of 08-31-17			
AAA	56	BB	0
AA	11	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 09-30-17	% Fund
Government	54.27
Corporate	21.48
Securitized	17.50
Municipal	0.48
Cash/Cash Equivalents	6.27
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	19,141.8
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Institutional Target Retirement 2025 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2025

## Investment Objective & Strategy

### From the investment's prospectus

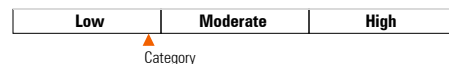
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows:

Vanguard Total Stock Market Index Fund 38.5%; Vanguard Total International Stock Index Fund 25.9%; Vanguard Total Bond Market II Index Fund 25.0%; Vanguard Total International Bond Index Fund 10.6%.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

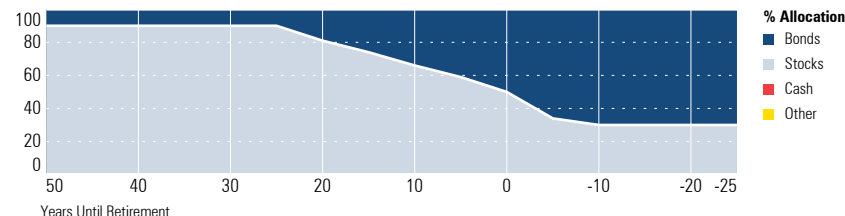
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

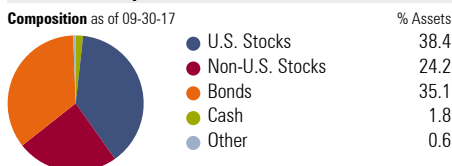
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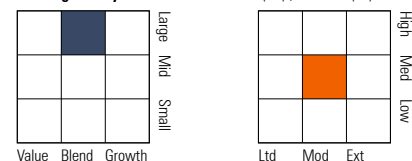
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 09-30-17(EQ) ; 08-31-17(F-I)



Top 5 Holdings as of 09-30-17	% Assets
Vanguard Total Stock Market Idx I	38.65
Vanguard Total Bond Market II Idx Inv	25.41
Vanguard Total Intl Stock Index Inv	25.39
Vanguard Total Intl Bd Idx Admiral™	10.53

Morningstar Super Sectors as of 09-30-17	% Fund
Cyclical	38.80
Sensitive	37.66
Defensive	23.54

Credit Analysis: % Bonds as of 08-31-17			
AAA	56	BB	0
AA	11	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 09-30-17	% Fund
Government	54.99
Corporate	21.66
Securitized	17.66
Municipal	0.49
Cash/Cash Equivalents	5.20
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	21,610.1
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Institutional Target Retirement 2020 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2020

## Investment Objective & Strategy

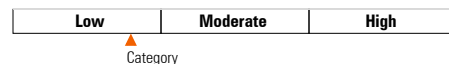
### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020. As of March 31, 2017, its asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 33.2%; Vanguard Total Bond Market II Index Fund 28.7%; Vanguard Total International Stock Index Fund 22.7%; Vanguard Total International Bond Index Fund 12.2%; Vanguard Short-Term Inflation-Protected Securities Index Fund 3.2%.

## Volatility and Risk

**Volatility** as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

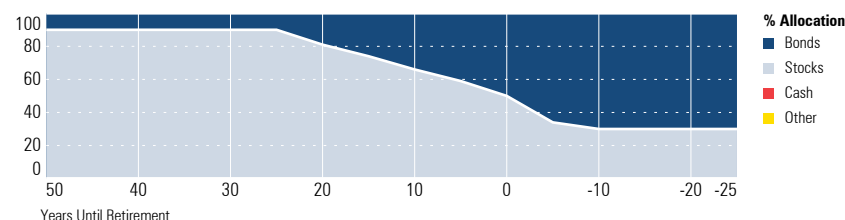
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

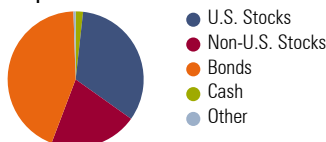
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## Allocation of Stocks and Bonds

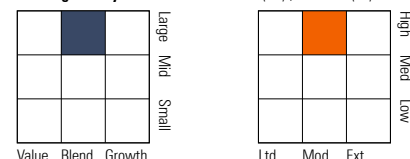


## Portfolio Analysis

**Composition** as of 09-30-17



**Morningstar Style Box™** as of 09-30-17(EQ) ; 08-31-17(F-I)



**Top 5 Holdings** as of 09-30-17

Holder	% Assets
Vanguard Total Stock Market Idx I	33.28
Vanguard Total Bond Market II Idx Inv	28.82
Vanguard Total Intl Stock Index Inv	21.97
Vanguard Total Intl Bd Idx Admiral™	12.11
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	3.81

**Morningstar Super Sectors** as of 09-30-17

Sector	% Fund
Cyclical	38.81
Sensitive	37.65
Defensive	23.54

**Credit Analysis: % Bonds** as of 08-31-17

Rating	Count	BB	% Assets
AAA	59	0	0
AA	10	B	0
A	16	Below B	0
BBB	15	Not Rated	0

**Morningstar F-I Sectors** as of 09-30-17

Sector	% Fund
Government	59.49
Corporate	19.77
Securitized	16.13
Municipal	0.44
Cash/Cash Equivalents	4.17
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	17,586.8
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Institutional Target Retirement 2015 Fund - Institutional Shares Release Date 09-30-17

**Category**  
Target-Date 2015

## Investment Objective & Strategy

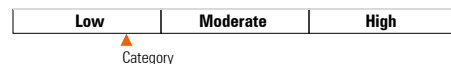
### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015. As of March 31, 2017, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 31.6%; Vanguard Total Stock Market Index Fund 26.7%; Vanguard Total International Stock Index Fund 18.0%; Vanguard Total International Bond Index Fund 13.4%; Vanguard Short-Term Inflation-Protected Securities Index Fund 10.3%.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

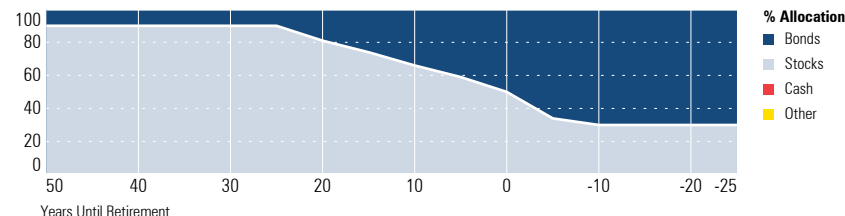
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

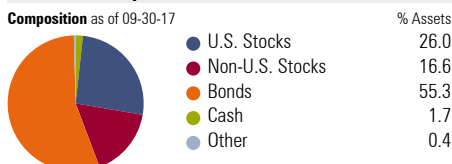
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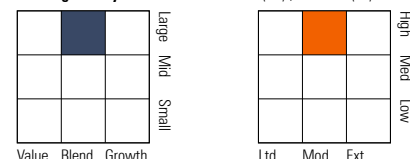
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 09-30-17(EQ) ; 08-31-17(F-I)



Top 5 Holdings as of 09-30-17	% Assets
Vanguard Total Bond Market II Idx Inv	32.11
Vanguard Total Stock Market Idx I	26.12
Vanguard Total Intl Stock Index Inv	17.40
Vanguard Total Intl Bd Idx Admiral™	13.39
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.98

Morningstar Super Sectors as of 09-30-17	% Fund
Cyclical	38.82
Sensitive	37.63
Defensive	23.53

Credit Analysis: % Bonds as of 08-31-17	AAA	AA	A	BBB	BB	B	Below B	Not Rated	%
	64	9	14	13	0	0	0	0	0

Morningstar F-I Sectors as of 09-30-17	% Fund
Government	64.79
Corporate	17.38
Securitized	14.19
Municipal	0.39
Cash/Cash Equivalents	3.25
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	7,614.2
Annual Turnover Ratio %	10.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2015.  
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Vanguard® Total Bond Market Index Fund - Institutional Shares

**Category**  
Intermediate-Term Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Past name(s) : Vanguard Total Bond Market Index Inst.

## Volatility and Risk

**Volatility** as of 09-30-17  
Investment



Risk Measures as of 09-30-17	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.06	1.07	1.12
3 Yr Beta	1.07	—	1.24

## Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, ETF, Market Trading, Sampling

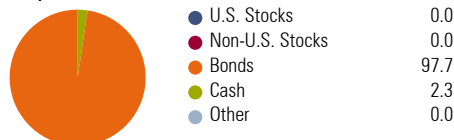
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## Portfolio Analysis

**Composition** as of 09-30-17



**Top 10 Holdings** as of 09-30-17

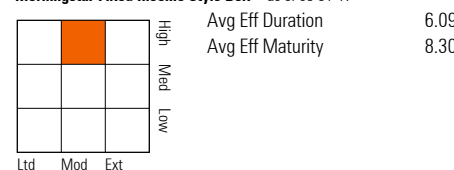
Top 10 Holdings as of 09-30-17	% Assets
US Treasury Note 2.125% 05-15-25	0.50
US Treasury Note 2.625% 11-15-20	0.46
US Treasury Note 1.375% 02-15-20	0.44
US Treasury Note 1.75% 05-15-23	0.43
US Treasury Note 1.5% 08-15-20	0.41
US Treasury Note 3.625% 08-15-19	0.41
US Treasury Note 1.625% 03-15-20	0.40
Govt Natl Mtg Asso 3.5% 10-15-46	0.39
US Treasury Note 2.25% 11-15-25	0.39
US Treasury Note 1% 03-15-19	0.38

## Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-18-95
Total Fund Assets (\$mil)	153,951.2
Annual Turnover Ratio %	0.00
Fund Family Name	Vanguard

## Notes

**Morningstar Fixed Income Style Box™** as of 08-31-17



**Morningstar F-I Sectors** as of 09-30-17

Morningstar F-I Sectors as of 09-30-17	% Fund
Government	45.09
Corporate	27.85
Securitized	24.09
Municipal	0.64
Cash/Cash Equivalents	2.34
Other	0.00

**Credit Analysis: % Bonds** as of 08-31-17

AAA	69	BB	0
AA	4	B	0
A	12	Below B	0
BBB	15	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

# Vanguard® Institutional Index Fund - Institutional Shares

Release Date  
09-30-17

**Category**  
Large Blend

## Investment Objective & Strategy

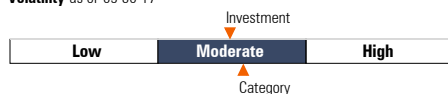
### From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Volatility and Risk

**Volatility** as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.07	1.00	0.97
3 Yr Beta	1.00	—	1.02

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

## Important Information

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## Portfolio Analysis

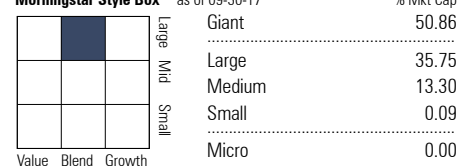
**Composition** as of 09-30-17



**Top 10 Holdings** as of 09-30-17

Company	% Assets
Apple Inc	3.68
Microsoft Corp	2.65
Facebook Inc A	1.87
Amazon.com Inc	1.77
Exxon Mobil Corp	1.61
Johnson & Johnson	1.61
JPMorgan Chase & Co	1.55
Berkshire Hathaway Inc B	1.54
Alphabet Inc A	1.34
Alphabet Inc C	1.34

**Morningstar Style Box™** as of 09-30-17



**Morningstar Equity Sectors** as of 09-30-17

Sector	% Fund
Cyclical	32.32
Basic Materials	2.78
Consumer Cyclical	10.71
Financial Services	16.55
Real Estate	2.28
Sensitive	41.45
Communication Services	3.95
Energy	6.09
Industrials	10.73
Technology	20.68
Defensive	26.24
Consumer Defensive	8.33
Healthcare	14.79
Utilities	3.12

## Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-31-90
Total Fund Assets (\$mil)	230,763.1
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

**Waiver Data** Type Exp. Date %

## Portfolio Manager(s)

Donald Butler, CFA. Since 2000.  
Scott Geiger. Since 2016.

Advisor Vanguard Group Inc  
Subadvisor —

## Notes



# Vanguard® Extended Market Index Fund - Institutional Shares

**Category**  
Mid-Cap Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Past name(s) : Vanguard Extended Market Idx I.

## Volatility and Risk

### Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.36	1.23	1.08
3 Yr Beta	1.06	—	1.09

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading, Sampling

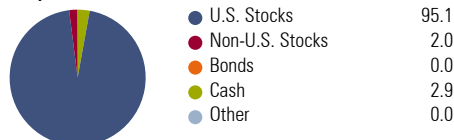
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## Portfolio Analysis

### Composition as of 09-30-17



### Top 10 Holdings as of 09-30-17

Top 10 Holdings as of 09-30-17	% Assets
CMT Market Liquidity Rate	2.83
Tesla Inc	0.93
Las Vegas Sands Corp	0.48
Liberty Global PLC C	0.45
ServiceNow Inc	0.42
T-Mobile US Inc	0.37
Biomarin Pharmaceutical Inc	0.34
First Republic Bank	0.34
Dell-VMWare Tracking Stock V	0.32
Market Corp	0.31

### Morningstar Style Box™ as of 09-30-17

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large	3.90
Mid	44.84
Small	36.82
Micro	14.44

### Morningstar Equity Sectors as of 09-30-17

Morningstar Equity Sectors as of 09-30-17	% Fund
Cyclical	45.70
Basic Materials	5.64
Consumer Cyclical	13.97
Financial Services	15.79
Real Estate	10.30
Sensitive	37.16
Communication Services	2.23
Energy	4.29
Industrials	13.77
Technology	16.87
Defensive	17.15
Consumer Defensive	3.53
Healthcare	10.64
Utilities	2.98

## Operations

Gross Prosp Exp Ratio	0.06% of fund assets
Net Prosp Exp Ratio	0.06% of fund assets
Management Fee	0.05%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-07-97
Total Fund Assets (\$mil)	54,569.6
Annual Turnover Ratio %	14.38
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Donald Butler, CFA. Since 1997.  
Scott Geiger. Since 2016.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Franklin Mutual Global Discovery Fund - Class A

**Category**  
World Large Stock

## Investment Objective & Strategy

### From the investment's prospectus

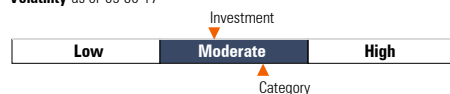
The investment seeks capital appreciation.

The fund invests primarily in equity securities (including securities convertible into, or that the investment manager expects to be exchanged for, common or preferred stock) of U.S. and foreign companies that the investment manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). The equity securities in which the fund invests are primarily common stock. The fund may invest substantially and potentially up to 100% of its assets in foreign securities.

Past name(s) : Mutual Global Discovery A.

## Volatility and Risk

**Volatility** as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.63	0.96	0.90
3 Yr Beta	0.68	—	0.89

## Principal Risks

Event-Driven Investment/Arbitrage Strategies, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Active Management, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Small Cap, Mid-Cap

## Important Information

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## Portfolio Analysis

**Composition** as of 06-30-17



**Top 10 Holdings** as of 06-30-17

Company	% Assets
Medtronic PLC	2.40
Novartis AG ADR	2.31
Time Warner Inc	2.06
Merck & Co Inc	2.01
Eli Lilly and Co	1.98
Royal Dutch Shell PLC Class A	1.78
NN Group NV	1.74
Royal Philips NV	1.72
XL Group Ltd	1.61
Check Point Software Technologies Ltd	1.60

**Morningstar Super Sectors** as of 06-30-17

Sector	% Fund
Cyclical	39.65
Sensitive	36.54
Defensive	23.82

## Operations

Gross Prosp Exp Ratio	1.24% of fund assets
Net Prosp Exp Ratio	1.24% of fund assets
Management Fee	0.81%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	12-31-92
Total Fund Assets (\$mil)	22,315.2
Annual Turnover Ratio %	17.01
Fund Family Name	Franklin Templeton Investments

## Notes

**Morningstar Style Box™** as of 06-30-17

Style	% Mkt Cap
Giant	43.11
Large	42.62
Medium	12.33
Small	1.80
Micro	0.15

**Morningstar World Regions** as of 06-30-17

Region	% Fund
Americas	56.97
North America	56.97
Latin America	0.00
Greater Europe	37.26
United Kingdom	11.95
Europe Developed	22.26
Europe Emerging	0.00
Africa/Middle East	3.05
Greater Asia	5.77
Japan	0.77
Australasia	0.00
Asia Developed	2.60
Asia Emerging	2.40

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Peter Langerman, CPA. Since 2009.  
Philippe Brugère-Trélat. Since 2009.

Advisor Franklin Mutual Advisers, LLC  
Subadvisor —

# Oppenheimer Main Street Mid Cap Fund® - Class Y

**Category**  
Mid-Cap Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "mid cap" companies. The fund managers consider mid cap companies to be those having a market capitalization in the range of the Russell Midcap® Index, a measure of mid cap issuers. The fund primarily invests in common stock but may also invest in other types of securities, such as units of master limited partnerships or other securities that are consistent with its investment objective.

Past name(s) : Oppenheimer Main Street Sm- & Mid-Cap Y.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.60	0.95	0.84
3 Yr Beta	0.84	—	0.87

## Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Mid-Cap

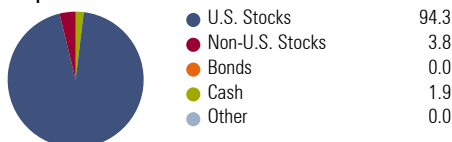
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## Portfolio Analysis

Composition as of 08-31-17



Top 10 Holdings as of 08-31-17

Company	% Assets
Eastman Chemical Co	3.12
Noble Energy Inc	2.65
DXC Technology Co	2.45
Synchrony Financial	2.39
AmeriGas Partners LP	2.35
Spirit Airlines Inc	2.28
Genesee & Wyoming Inc Class A	2.25
Intercontinental Exchange Inc	2.13
Johnson Controls International PLC	2.13
Pinnacle Foods Inc	2.07

Morningstar Style Box™ as of 08-31-17

Style	% Mkt Cap
Giant	0.00
Large	27.90
Medium	59.53
Small	11.39
Micro	1.18

Morningstar Equity Sectors as of 08-31-17

Sector	% Fund
Cyclical	34.34
Basic Materials	5.88
Consumer Cyclical	10.68
Financial Services	13.07
Real Estate	4.71
Sensitive	40.73
Communication Services	0.85
Energy	6.45
Industrials	16.32
Technology	17.11
Defensive	24.93
Consumer Defensive	9.94
Healthcare	9.90
Utilities	5.09

## Operations

Gross Prosp Exp Ratio	0.86% of fund assets
Net Prosp Exp Ratio	0.86% of fund assets
Management Fee	0.63%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	08-02-99
Total Fund Assets (\$mil)	2,956.6
Annual Turnover Ratio %	68.00
Fund Family Name	OppenheimerFunds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Matthew Ziehl, CFA. Since 2009.  
Raymond Anello, CFA. Since 2011.

Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

## Notes

# Dodge & Cox International Stock Fund

**Category**  
Foreign Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of principal and income.

Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depository receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

## Volatility and Risk

**Volatility** as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.62	1.45	1.25
3 Yr Beta	1.13	—	1.26

## Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Management

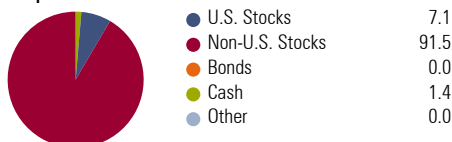
## Important Information

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## Portfolio Analysis

**Composition** as of 09-30-17



**Top 10 Holdings** as of 09-30-17

Company	% Assets
Sanofi SA	3.81
Naspers Ltd Class N	3.52
Itau Unibanco Holding SA	2.69
Schneider Electric SE	2.64
BNP Paribas	2.52
Samsung Electronics Co Ltd	2.51
ICICI Bank Ltd	2.47
Bayer AG	2.31
UniCredit SpA	2.21
Schlumberger Ltd	2.10

**Morningstar Super Sectors** as of 09-30-17

Sector	% Fund
Cyclical	41.29
Sensitive	43.31
Defensive	15.40

## Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-01
Total Fund Assets (\$mil)	65,743.9
Annual Turnover Ratio %	17.00
Fund Family Name	Dodge & Cox

## Notes

**Morningstar Style Box™** as of 09-30-17

Style	% Mkt Cap
Large Growth	73.17
Large Mid	24.02
Medium	2.81
Small	0.00
Micro	0.00

**Morningstar World Regions** as of 09-30-17

Region	% Fund
Americas	18.11
North America	10.23
Latin America	7.87
Greater Europe	59.98
United Kingdom	14.81
Europe Developed	39.14
Europe Emerging	0.38
Africa/Middle East	5.66
Greater Asia	21.92
Japan	11.72
Australasia	0.00
Asia Developed	3.60
Asia Emerging	6.61

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Diana Strandberg, CFA. Since 2001.  
C. Cameron, CFA. Since 2001.

Advisor: Dodge & Cox  
Subadvisor: —

# Hartford MidCap HLS Fund - Class IA

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital.

The fund seeks its investment objective by investing primarily in stocks selected by the sub-adviser, Wellington Management Company, LLP. It normally invests at least 80% of its assets in common stocks of mid-capitalization companies. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities. The advisor favors companies that it believes are high-quality. The manager defines mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.

## Volatility and Risk

### Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.72	1.16	0.98
3 Yr Beta	1.06	—	1.05

## Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Mid-Cap

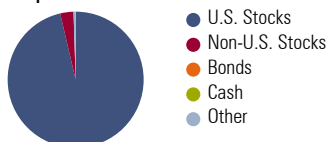
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## Portfolio Analysis

### Composition as of 08-31-17



### Top 10 Holdings as of 08-31-17

Top 10 Holdings as of 08-31-17	% Assets
TransUnion	2.39
VeriSign Inc	2.22
Genpact Ltd	2.20
Global Payments Inc	2.18
Markel Corp	2.02
IDEX Corp	2.01
Trimble Inc	1.94
NVR Inc	1.89
National Instruments Corp	1.80
CDW Corp	1.74

### Morningstar Style Box™ as of 08-31-17

Morningstar Style Box™ as of 08-31-17	% Mkt Cap
Giant	0.00
Large	6.50
Medium	76.29
Small	17.21
Micro	0.00

Value Blend Growth

### Morningstar Equity Sectors as of 08-31-17

Morningstar Equity Sectors as of 08-31-17	% Fund
Cyclical	32.55
Basic Materials	0.00
Consumer Cyclical	11.54
Financial Services	18.35
Real Estate	2.66
Sensitive	47.55
Communication Services	0.00
Energy	1.19
Industrials	26.17
Technology	20.19
Defensive	19.89
Consumer Defensive	0.68
Healthcare	16.95
Utilities	2.26

## Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.68%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-14-97
Total Fund Assets (\$mil)	2,131.5
Annual Turnover Ratio %	32.00
Fund Family Name	Hartford Mutual Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Mark Whitaker, CFA. Since 2010.  
Philip Ruedi, CFA. Since 2010.

Advisor	Hartford Funds Management Company, LLC
Subadvisor	Wellington Management Company LLP

## Notes

Other expenses are based on estimated amounts for the current fiscal year.

# MFS® Value Fund - Class R4

**Category**  
Large Value

## Investment Objective & Strategy

### From the investment's prospectus

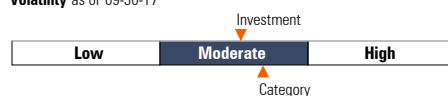
The investment seeks capital appreciation.

The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

Past name(s) : MFS Value R4.

## Volatility and Risk

**Volatility** as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.28	1.02	0.95
3 Yr Beta	0.99	—	1.02

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Management

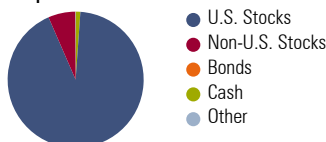
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## Portfolio Analysis

**Composition** as of 08-31-17



**Top 10 Holdings** as of 08-31-17

Company	% Assets
JPMorgan Chase & Co	4.59
Johnson & Johnson	3.67
Philip Morris International Inc	3.67
Wells Fargo & Co	3.04
Accenture PLC A	2.78
Medtronic PLC	2.40
Goldman Sachs Group Inc	2.39
Citigroup Inc	2.31
Pfizer Inc	2.19
US Bancorp	2.18

**Morningstar Style Box™** as of 08-31-17

Style	% Mkt Cap
Large Growth	42.16
Large Value	51.19
Mid Growth	6.65
Mid Value	0.00
Small Growth	0.00
Small Value	0.00
Micro	0.00

**Morningstar Equity Sectors** as of 08-31-17

Sector	% Fund
Cyclical	41.71
Basic Materials	5.49
Consumer Cyclical	5.17
Financial Services	30.66
Real Estate	0.39
Sensitive	27.81
Communication Services	2.22
Energy	5.03
Industrials	14.93
Technology	5.63
Defensive	30.47
Consumer Defensive	11.01
Healthcare	17.53
Utilities	1.93

## Operations

Gross Prosp Exp Ratio	0.61% of fund assets
Net Prosp Exp Ratio	0.61% of fund assets
Management Fee	0.49%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	04-01-05
Total Fund Assets (\$mil)	45,540.0
Annual Turnover Ratio %	12.00
Fund Family Name	MFS

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Steven Gorham, CFA. Since 2002.  
Nevin Chitkara, CFA. Since 2006.

Advisor	Massachusetts Financial Services Company
Subadvisor	—

## Notes

# Goldman Sachs Small/Mid Cap Growth Fund - Class A

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a diversified portfolio of equity investments in small and mid-cap issuers. It may invest up to 25% of its Net Assets in foreign securities, including issuers in countries with emerging markets or economies and securities quoted in foreign currencies. The fund may invest up to 20% of its net assets in fixed income securities, such as government, corporate and bank debt obligations.

## Volatility and Risk

Volatility as of 09-30-17



Risk Measures as of 09-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.99	1.29	1.09
3 Yr Beta	1.02	—	1.01

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Shareholder Activity, Management, Small Cap, Mid-Cap

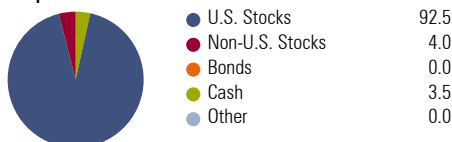
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## Portfolio Analysis

Composition as of 09-30-17



Top 10 Holdings as of 09-30-17

Company	% Assets
The Middleby Corp	2.74
Black Knight Finan	2.22
Xylem Inc	2.14
Eagle Bancorp Inc	2.03
Goldman Sachs FS Government FST	1.96
Dunkin' Brands Group Inc	1.85
Global Payments Inc	1.85
Lazard Ltd Shs A	1.81
Affiliated Managers Group Inc	1.80
First Republic Bank	1.80

Morningstar Style Box™ as of 09-30-17

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	72.36
Small	20.72
Micro	6.92

Value Blend Growth

Morningstar Equity Sectors as of 09-30-17

Sector	% Fund
Cyclical	27.60
Basic Materials	2.71
Consumer Cyclical	12.84
Financial Services	11.16
Real Estate	0.89
Sensitive	45.97
Communication Services	0.72
Energy	2.86
Industrials	19.00
Technology	23.39
Defensive	26.43
Consumer Defensive	4.56
Healthcare	21.87
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	1.45% of fund assets
Net Prosp Exp Ratio	1.31% of fund assets
Management Fee	0.97%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.23%
Fund Inception Date	06-30-05
Total Fund Assets (\$mil)	2,288.8
Annual Turnover Ratio %	67.00
Fund Family Name	Goldman Sachs

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-28-18	0.14

## Portfolio Manager(s)

Steven Barry. Since 2005.  
Daniel Zimmerman. Since 2014.

Advisor Goldman Sachs Asset Management, LP

Subadvisor —

## Notes

The Investment Adviser has agreed to (i) waive a portion of its management fees in order to achieve an effective net management fee rate of 0.85% as an annual percentage rate of the average daily net assets of the Fund; and (ii) reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, shareholder administration fees, taxes, interest, brokerage fees, shareholder meeting, litigation, indemnification and extraordinary expenses) to 0.064% of the Fund's average daily net assets. Additionally, Goldman, Sachs & Co., the Fund's transfer agent, has agreed to waive a portion of its transfer agency fee (a component of "Other Expenses") equal to 0.03% as an annual percentage rate of the average daily net assets of the Fund. These arrangements will remain in effect through at least April 28, 2018, and prior to such date, the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. The Total Annual Fund Operating Expenses After Fee Waivers and Expense Limitation have been restated to reflect the fee waivers and expense limitation currently in effect.