

City of Pasadena
457 Deferred Compensation Plan
4Q2015 Performance Report

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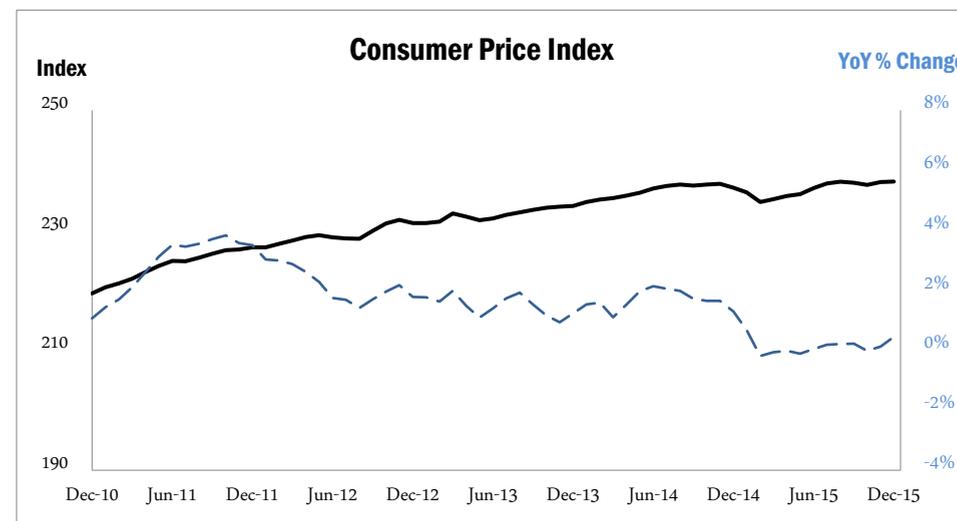
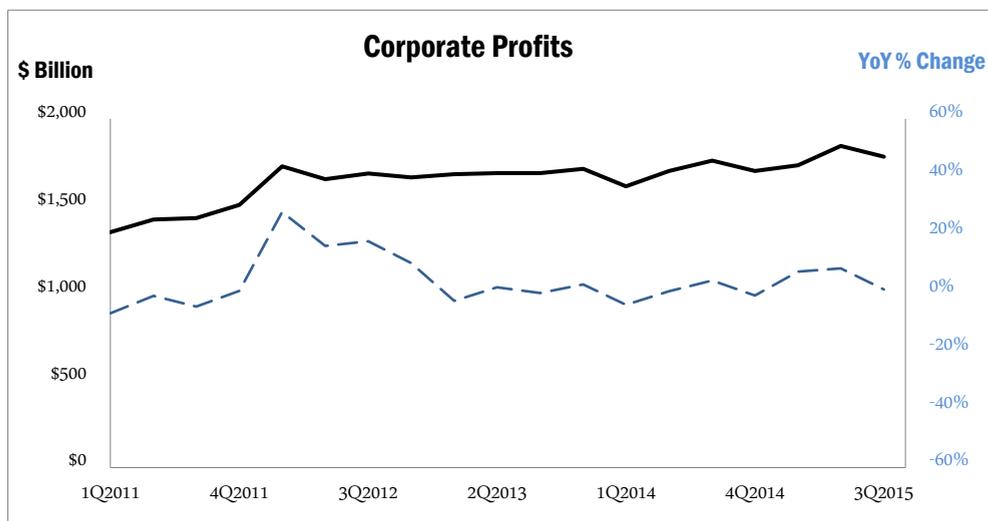
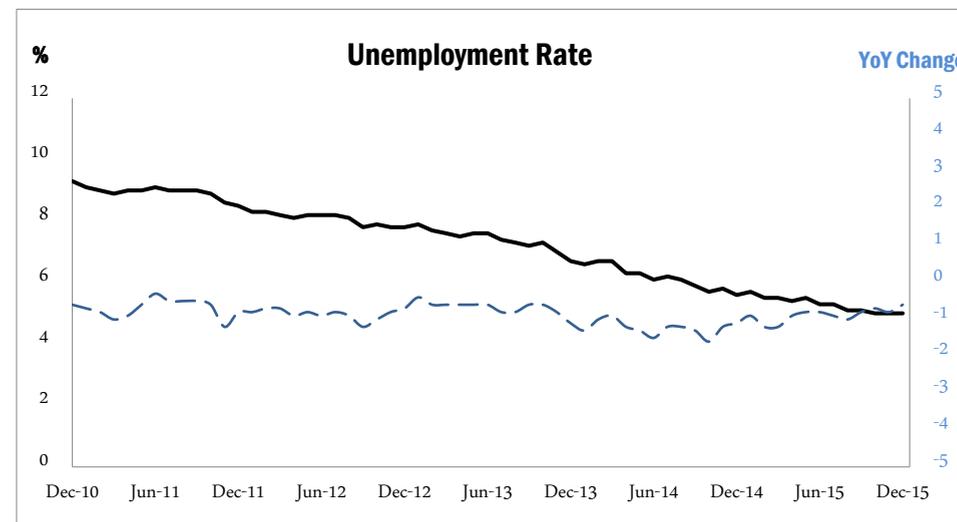
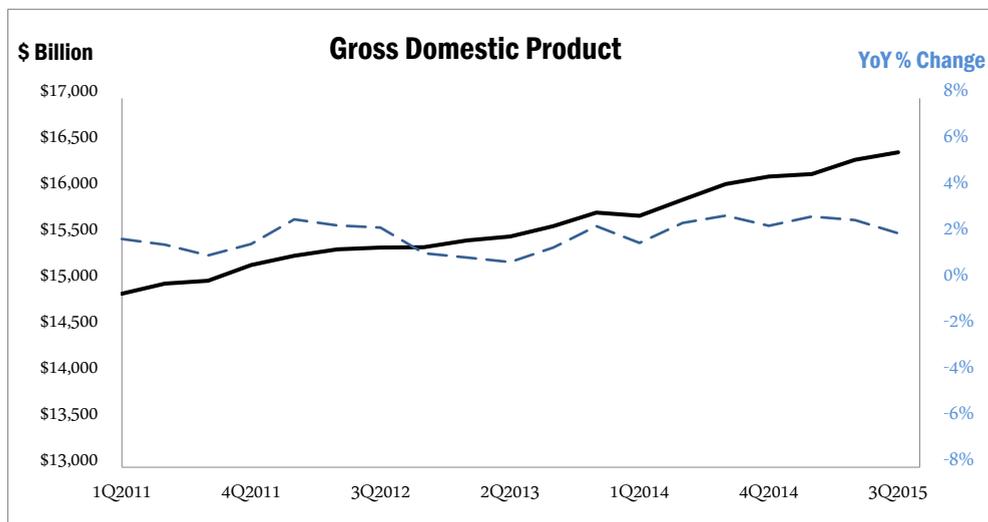
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Section 1

4Q2015 Economic Data



Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	292,000	423,000	35,000	208,183	Dec-15
Unemployment Rate	5.0%	9.3%	5.0%	7.2%	Dec-15
Median Unemployment Length (Weeks)	10.9	24.3	9.4	16.6	Dec-15
Average Hourly Earnings	\$25.24	\$25.25	\$22.86	\$23.99	Dec-15

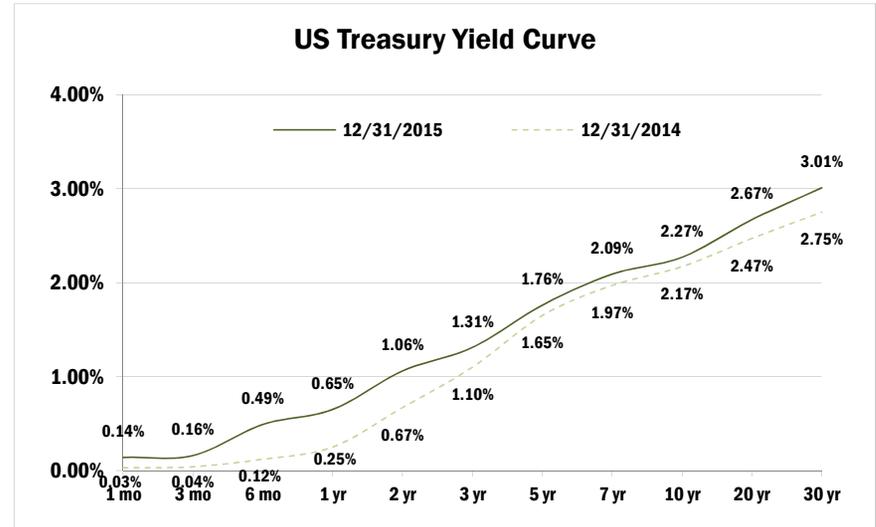
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.05	\$3.90	\$2.05	-47.4%	Dec-15
Spot Oil	\$42.39	\$109.53	\$42.39	-61.3%	Nov-15
Case-Shiller Home Price Index	181.1	181.1	136.9	32.3%*	Oct-15
Medical Care CPI	452.4	452.4	393.6	14.9%*	Nov-15

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

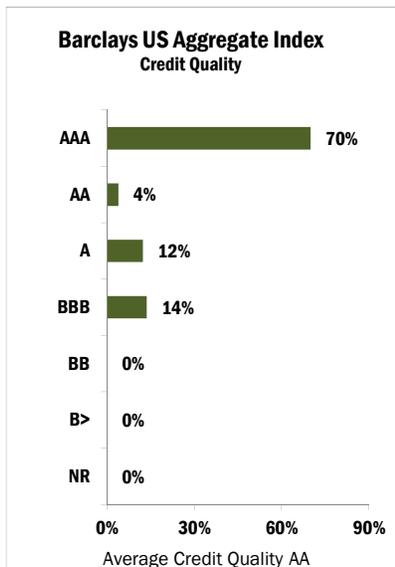
*% Off Low

4Q2015 Bond Market Data

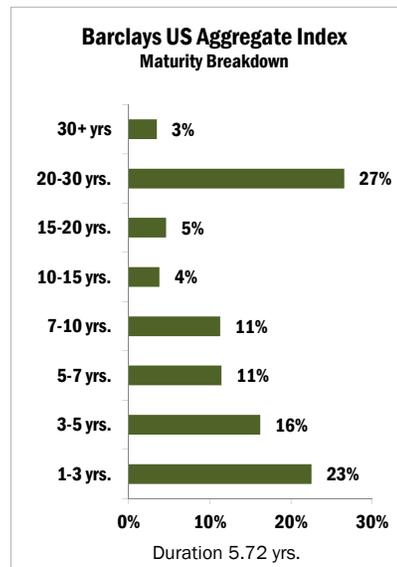
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	-0.01%	0.03%	0.03%	0.05%	0.06%	1.21%
Barclays US Aggregate	-0.57%	0.55%	0.55%	1.44%	3.25%	4.51%
Barclays Short US Treasury	-0.03%	0.13%	0.13%	0.12%	0.15%	1.40%
Barclays Int. US Treasury	-0.86%	1.18%	1.18%	0.79%	2.11%	3.75%
Barclays Long US Treasury	-1.38%	-1.21%	-1.21%	2.57%	7.74%	6.73%
Barclays US TIPS	-0.64%	-1.44%	-1.44%	-2.27%	2.55%	3.93%
Barclays US Credit	-0.52%	-0.77%	-0.77%	1.49%	4.38%	5.18%
Barclays US Mortgage-Backed	-0.10%	1.51%	1.51%	2.01%	2.96%	4.64%
Barclays US Asset-Backed	-0.57%	1.25%	1.25%	0.95%	2.31%	3.29%
Barclays US High Yield	-2.07%	-4.47%	-4.47%	1.69%	5.04%	6.96%
Barclays Global	-0.92%	-3.15%	-3.15%	-1.74%	0.90%	3.74%
Barclays International	-1.26%	-6.02%	-6.02%	-4.07%	-0.83%	3.10%
Barclays Emerging Market	0.98%	1.29%	1.29%	0.57%	5.12%	6.72%



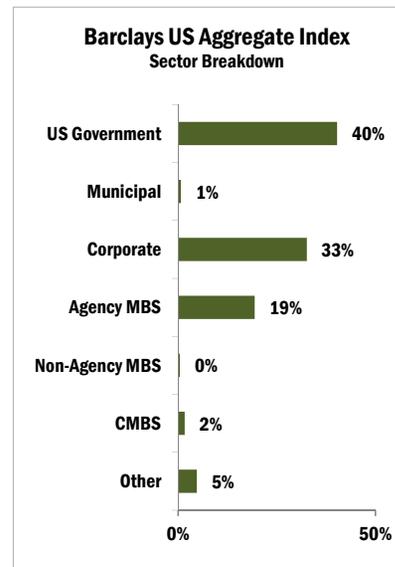
Source: Department of US Treasury



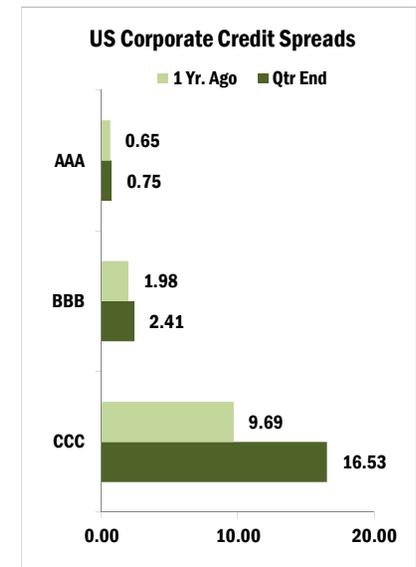
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

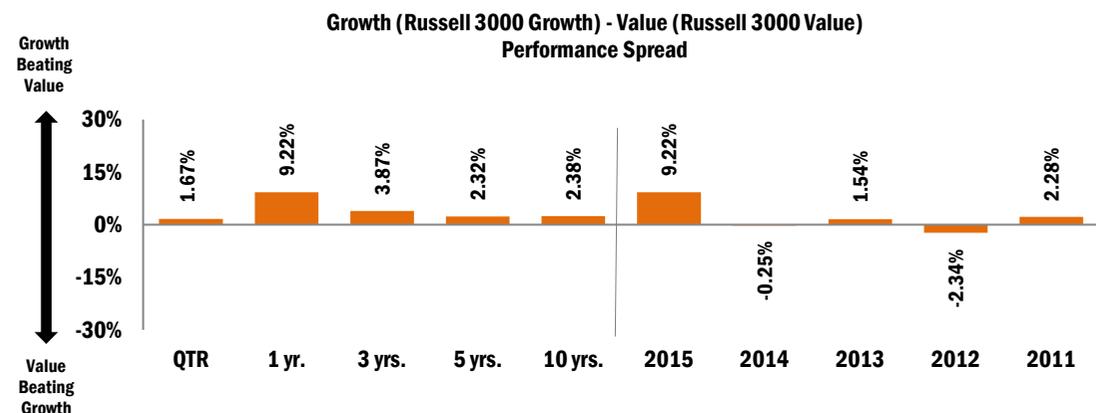
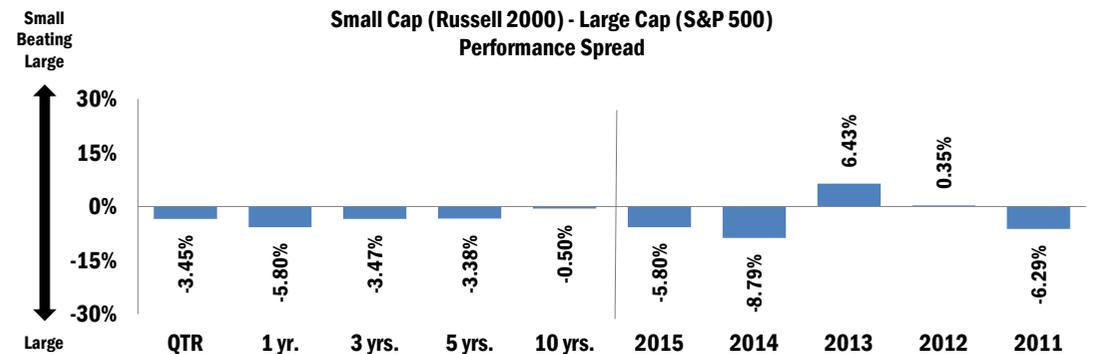
4Q2015 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	3%	Materials	9.69%	-8.38%
	15%	Health Care	9.22%	6.89%
	21%	Information Technology	9.17%	5.92%
	10%	Industrials	8.00%	-2.53%
	10%	Consumer Staples	7.64%	6.60%
	2%	Telecom Services	7.61%	3.40%
	16%	Financials	5.96%	-1.53%
	13%	Consumer Discretionary	5.79%	10.11%
	3%	Utilities	1.07%	-4.85%
	6%	Energy	0.20%	-21.12%
S&P Midcap 400 Index	6%	Materials	5.46%	-12.74%
	17%	Information Technology	5.17%	0.61%
	10%	Health Care	5.00%	9.22%
	27%	Financials	4.66%	5.13%
	15%	Industrials	4.33%	-3.13%
	0%	Telecom Services	4.28%	-11.09%
	5%	Utilities	3.98%	-5.94%
	4%	Consumer Staples	-0.89%	-3.57%
	13%	Consumer Discretionary	-5.79%	-8.17%
	3%	Energy	-9.14%	-33.01%
S&P Smallcap 600 Index	1%	Telecom Services	17.06%	2.45%
	14%	Health Care	10.56%	20.73%
	17%	Information Technology	8.13%	4.65%
	4%	Utilities	6.92%	7.50%
	17%	Industrials	4.25%	-5.28%
	24%	Financials	2.28%	0.36%
	3%	Consumer Staples	0.85%	0.72%
	4%	Materials	0.53%	-25.64%
	2%	Energy	-3.35%	-47.27%
	14%	Consumer Discretionary	-4.05%	-8.74%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	7.04%	1.38%	1.38%	15.13%	12.57%	7.31%
Russell 1000 Value	5.64%	-3.83%	-3.83%	13.08%	11.27%	6.16%
Russell 1000 Growth	7.32%	5.67%	5.67%	16.83%	13.53%	8.53%
Russell Mid Cap	3.62%	-2.44%	-2.44%	14.18%	11.44%	8.00%
Russell Mid Cap Value	3.12%	-4.78%	-4.78%	13.40%	11.25%	7.61%
Russell Mid Cap Growth	4.12%	-0.20%	-0.20%	14.88%	11.54%	8.16%
Russell 2000	3.59%	-4.41%	-4.41%	11.65%	9.19%	6.80%
Russell 2000 Value	2.88%	-7.47%	-7.47%	9.06%	7.67%	5.57%
Russell 2000 Growth	4.32%	-1.38%	-1.38%	14.28%	10.67%	7.95%
Russell 3000	6.27%	0.48%	0.48%	14.74%	12.18%	7.35%
DJ US Select REIT	7.54%	4.48%	4.48%	11.76%	12.32%	7.20%



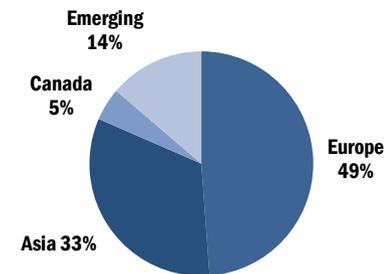
4Q2015 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.24%	-5.66%	-5.66%	1.50%	1.06%	2.92%
MSCI EAFE	4.71%	-0.81%	-0.81%	5.01%	3.60%	3.03%
Europe	2.49%	-2.84%	-2.84%	4.51%	3.88%	3.36%
United Kingdom	0.73%	-7.56%	-7.56%	1.81%	3.46%	3.05%
Germany	7.70%	-1.89%	-1.89%	4.93%	4.38%	5.28%
France	1.67%	-0.11%	-0.11%	4.36%	2.77%	2.27%
Pacific	9.00%	2.96%	2.96%	5.82%	3.18%	2.37%
Japan	9.34%	9.57%	9.57%	10.17%	4.38%	0.91%
Hong Kong	6.01%	-0.54%	-0.54%	5.10%	4.57%	8.29%
Australia	9.96%	-9.95%	-9.95%	-3.24%	-0.31%	5.12%
Canada	-5.11%	-24.16%	-24.16%	-6.66%	-4.99%	1.94%
MSCI EM	0.66%	-14.92%	-14.92%	-6.76%	-4.81%	3.61%
MSCI EM Latin America	-2.70%	-31.04%	-31.04%	-19.38%	-14.41%	1.16%
MSCI EM Asia	3.46%	-9.79%	-9.79%	-1.18%	-0.76%	5.76%
MSCI EM Eur/Mid East	-6.29%	-15.14%	-15.14%	-16.74%	-11.35%	-3.52%
MSCI ACWI Value ex-US	1.43%	-10.06%	-10.06%	-0.61%	-0.06%	2.11%
MSCI ACWI Growth ex-US	5.00%	-1.25%	-1.25%	3.55%	2.13%	3.68%
MSCI AC World Sm Cap ex-US	5.28%	2.60%	2.60%	5.64%	2.63%	4.97%

Regional Exposure

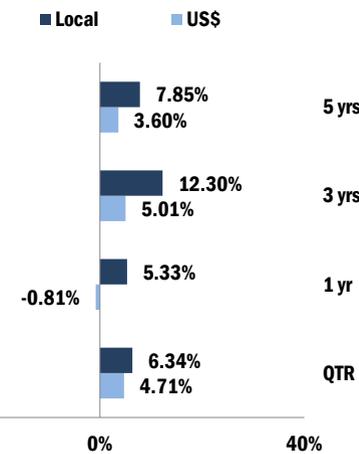
MSCI ACWI ex-USA



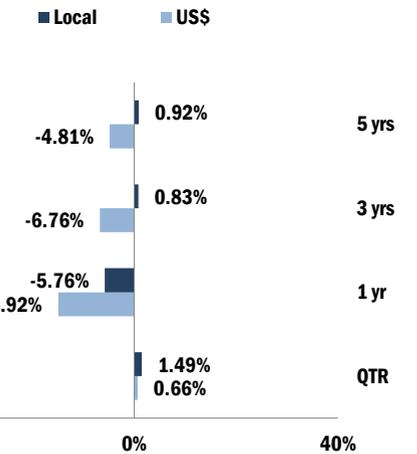
Top 10 Countries (MSCI AC World ex-USA)

Japan	18%
UK	13%
France	7%
Germany	7%
Switzerland	7%
Canada	6%
China	5%
Australia	5%
South Korea	3%
Hong Kong	3%

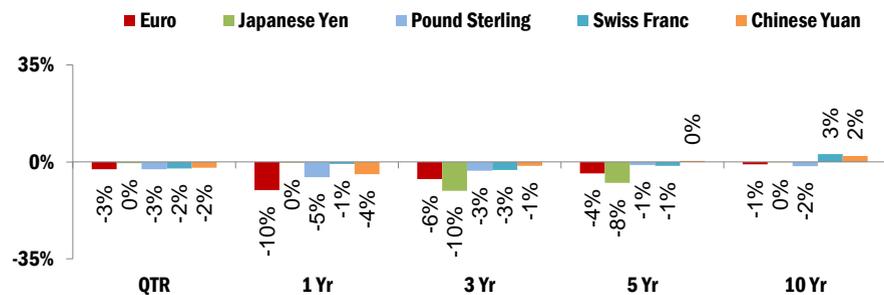
MSCI EAFE Index Return



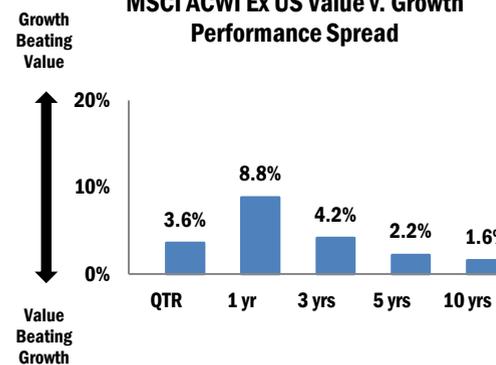
MSCI Emerging Index Return



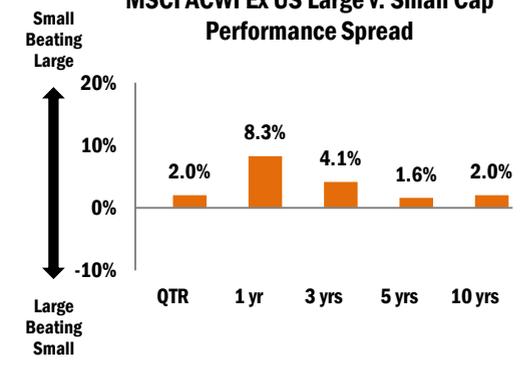
Foreign Currency v. US\$ Returns



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Exchange Rates	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
Japanese Yen	120.27	119.81	122.10	119.96	119.85	109.66
Euro	0.92	0.89	0.90	0.93	0.83	0.79
British Pound	0.68	0.66	0.64	0.67	0.64	0.62
Swiss Franc	1.00	0.98	0.93	0.97	0.99	0.96
Chinese Yuan	6.48	6.36	6.20	6.20	6.20	6.14

Historical Market Returns

Ranked by Performance

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	4Q15
US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Large Cap 7.04%
TIPS 7.90%	TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	Mid Cap 3.62%
High Yield 5.28%	Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Small Cap 3.59%
Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Intl 3.24%
Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Core Real Estate 3.11%
Small Cap 2.49%	Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Global Balanced 2.98%
Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Emerging Markets 0.66%
Emerging Markets -2.62%	Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Cash 0.00%
Mid Cap -5.62%	Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	US Bonds -0.56%
Global Balanced -9.04%	Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	TIPS -0.63%
Large Cap -11.89%	Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	Global Bonds -0.92%
Commod. -19.51%	Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	High Yield -2.06%
Intl -19.73%	Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Commod. -10.50%

Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

**City of Pasadena
Deferred Compensation Plan**

**PLAN ASSET ALLOCATION
Fourth Quarter 2015**

Fixed Income	Ticker	Assets	%
Pasadena Custom Stable Value	-	\$95,637,640	40.3%
DFA Inflation Protected Securities I	DIPSX	\$1,225,678	0.5%
BlackRock US Debt Index F	-	\$1,425,231	0.6%
Metropolitan West Total Return Bond Plan	MWTSX	\$5,937,195	2.5%
Total		\$104,225,744	43.9%

Large Cap	Ticker	Assets	%
Becker Value Equity Institutional	BVEIX	\$13,362,574	5.6%
BlackRock Equity Index F	-	\$23,658,414	10.0%
MFS Growth R5	MFEKX	\$21,322,125	9.0%
Total		\$58,343,113	24.6%

Mid Cap	Ticker	Assets	%
Artisan Mid Cap Value Institutional	APHQX	\$2,795,344	1.2%
BlackRock Mid Cap Index F	-	\$2,564,794	1.1%
Victory Munder Mid Cap Core Growth R6	MGOSX	\$5,245,261	2.2%
Total		\$10,605,399	4.5%

Small Cap	Ticker	Assets	%
Victory Integrity Small Cap Value R6	MVSSX	\$4,065,421	1.7%
BlackRock Russell 2000 Index F	-	\$1,984,033	0.8%
Vanguard Small Cap Growth Index I	VSGIX	\$7,994,435	3.4%
Total		\$14,043,889	5.9%

International	Ticker	Assets	%
Oppenheimer Global I	OGLIX	\$2,982,776	1.3%
DFA International Value I	DFIVX	\$2,693,319	1.1%
Vanguard Total International Stock Admiral	VTIAX	\$684,244	0.3%
EuroPacific Growth R6	REGRX	\$4,018,850	1.7%
MFS International New Discovery R5	MIDLX	\$3,312,876	1.4%
Total		\$13,692,064	5.8%

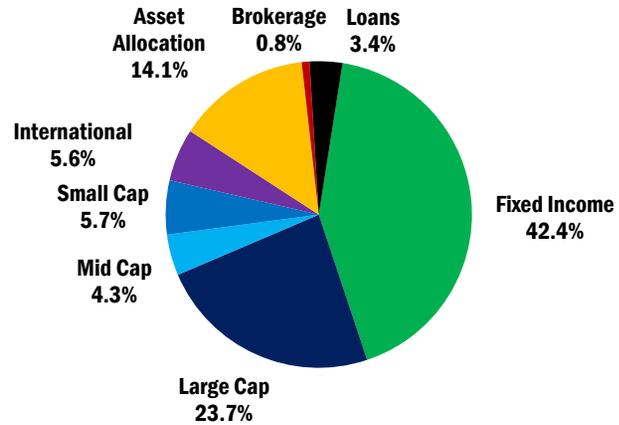
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$2,430,570	1.0%
Vanguard Target Retirement 2015	VTXVX	\$4,227,346	1.8%
Vanguard Target Retirement 2020	VTWNX	\$5,793,178	2.4%
Vanguard Target Retirement 2025	VTTVX	\$6,365,713	2.7%
Vanguard Target Retirement 2030	VTHRX	\$3,088,847	1.3%
Vanguard Target Retirement 2035	VTTHX	\$4,641,756	2.0%
Vanguard Target Retirement 2040	VFORX	\$2,330,004	1.0%
Vanguard Target Retirement 2045	VTIVX	\$4,474,228	1.9%
Vanguard Target Retirement 2050	VFIFX	\$680,884	0.3%
Vanguard Target Retirement 2055	VFFVX	\$573,156	0.2%
Total		\$34,605,682	14.6%

Self-Directed Brokerage Assets **\$2,037,621** **0.9%**

TOTAL PLAN ASSETS **\$237,553,512** **100.0%**

TOTAL LOANS **\$8,479,259**

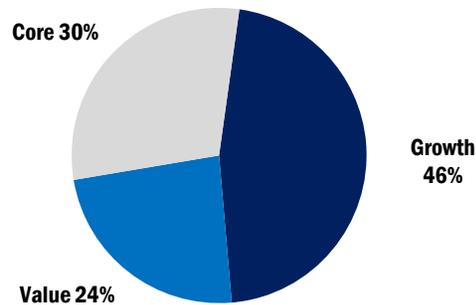
PLAN COMPOSITION



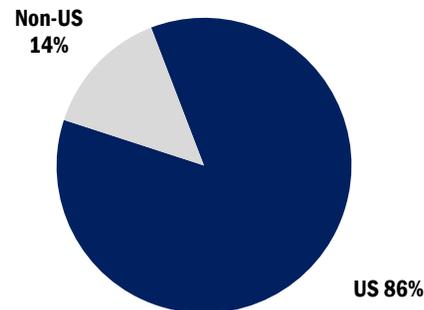
HISTORICAL PLAN ALLOCATION

Asset Class	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Fixed Income	42.4%	43.6%	41.7%	41.8%	43.1%	43.7%	43.0%	44.8%
Large Cap	23.7%	23.1%	24.3%	25.2%	25.3%	25.0%	24.1%	23.8%
Mid Cap	4.3%	4.4%	4.8%	5.0%	4.8%	4.7%	4.6%	4.6%
Small Cap	5.7%	5.7%	6.1%	6.1%	6.0%	5.8%	6.1%	6.2%
International	5.6%	5.6%	6.0%	5.8%	5.7%	6.0%	6.1%	6.0%
Asset Allocation	14.1%	13.2%	12.8%	11.8%	10.8%	10.6%	10.1%	9.6%
Brokerage	0.8%	0.8%	0.9%	0.9%	0.9%	0.7%	0.7%	0.7%
Loans	3.4%	3.5%	3.4%	3.4%	3.4%	3.5%	5.3%	4.4%
TOTAL	100%							

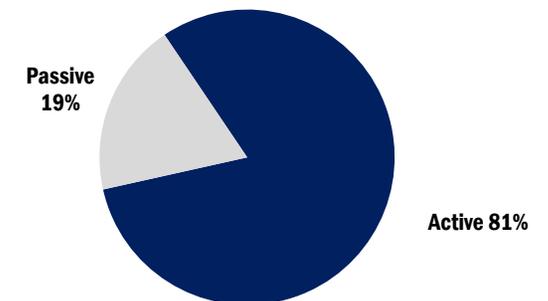
By Equity Style*



By Equity Region*



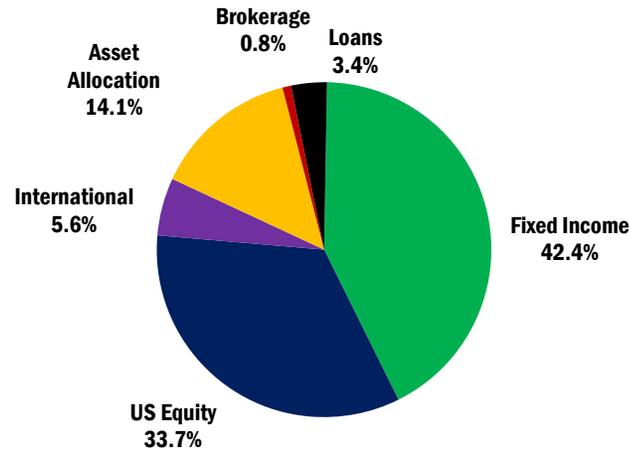
By Investment Type **



*Excludes Fixed Income, Asset Allocation, Loans and Brokerage assets

**Excludes Asset Allocation, Loans and Brokerage assets

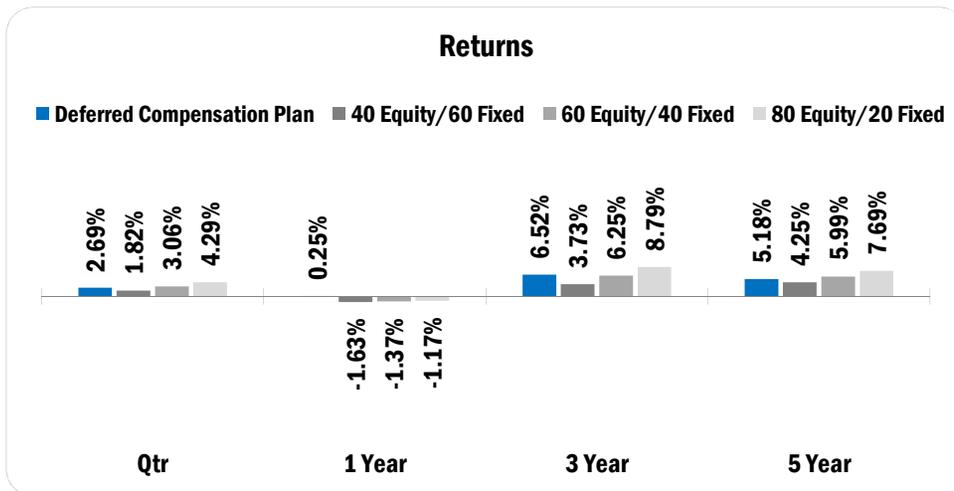
BROAD PLAN ALLOCATION



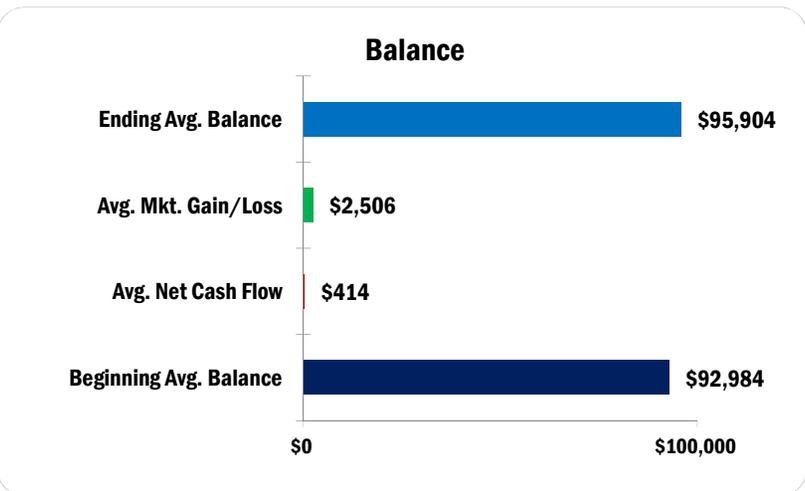
PLAN LEVEL CASH-FLOW

Asset Class	Beginning Market Value	Net Cash Flow	Market Gain/(Loss)	Ending Market Value	Estimated Qtr Return
Fixed Income	\$104,088,558	(\$215,765)	\$352,951	\$104,225,744	0.34%
Large Cap	\$55,087,241	(\$461,734)	\$3,717,606	\$58,343,113	6.78%
Mid Cap	\$10,558,568	(\$89,273)	\$136,104	\$10,605,399	1.29%
Small Cap	\$13,723,549	(\$84,485)	\$404,825	\$14,043,889	2.96%
International	\$13,370,381	(\$197,059)	\$518,743	\$13,692,064	3.91%
Asset Allocation	\$31,598,259	\$2,021,243	\$986,181	\$34,605,682	3.03%
Brokerage	\$1,893,770	\$53,524	\$90,327	\$2,037,621	4.70%
Total w/SDBA	\$230,320,325	\$1,026,451	\$6,206,736	\$237,553,512	2.69%
Total w/o SDBA	\$228,426,555	\$972,927	\$6,116,410	\$235,515,892	2.67%

PLAN LEVEL RETURN



AVERAGE PARTICIPANT BALANCE



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global Aggregate Bond (rebalanced quarterly)

Section 3

Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Pasadena Custom Stable Value	Ⓟ	Ⓟ	-	
DFA Inflation-Protected Securities I	Ⓟ	Ⓟ	-	
BlackRock US Debt Index F	Ⓟ	Ⓟ	-	
Metropolitan West Total Return Bond Plan	Ⓟ	Ⓟ	-	
Becker Value Equity Instl	Ⓟ	Ⓟ	-	
BlackRock Equity Index F	Ⓟ	Ⓟ	-	
MFS Growth R5	Ⓟ	Ⓟ	-	
Artisan Mid Cap Value Instl	●	Ⓟ	1Q2014	Fund being replaced by Wells Fargo Special Mid Cap Value
BlackRock Mid Cap Index F	Ⓟ	Ⓟ	-	
Munder Mid Cap Core Growth R6	Ⓟ	Ⓟ	2Q2011	Underperformance vs. index and peer group
Munder Veracity Small Cap Value R6	Ⓟ	Ⓟ	-	
BlackRock Russell 2000 Index F	Ⓟ	Ⓟ	-	
Vanguard Small Cap Growth Index Instl	Ⓟ	Ⓟ	-	
Oppenheimer Global I	Ⓟ	Ⓟ	-	
DFA International Value I	Ⓟ	Ⓟ	3Q2015	Underperformance vs. index and peer group
Vanguard Total International Stock Admiral	Ⓟ	Ⓟ	-	
EuroPacific Growth R6	Ⓟ	Ⓟ	-	
MFS International New Discovery R5	Ⓟ	Ⓟ	-	
Vanguard Target Date Funds	Ⓟ	Ⓟ	-	

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Pasadena Custom Stable Value (incept. 7/2/12)	0.42	1.59	1.59	1.68	-	-	1.46	2.00	-	-	-	-
3 year CM US Treasury	0.28	1.02	1.02	0.82	0.72	1.74	0.90	0.54	0.38	0.75	1.10	1.43
90 day US Treasury	0.03	0.05	0.05	0.05	0.06	1.11	0.03	0.06	0.08	0.06	0.15	0.16
+/- Index	0.14	0.57	0.57	0.86	-	-	0.56	1.46	-	-	-	-
Stable Value Universe	49	79	79	50	-	-	62	49	-	-	-	-
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
DFA Inflation Protected Securities I	-1.12	-1.22	-1.22	-2.52	2.66	-	3.37	-9.27	7.45	14.54	6.81	11.01
Barclays US Treasury US TIPS Index	-0.64	-1.44	-1.44	-2.27	2.55	3.93	3.64	-8.61	6.98	13.56	6.31	11.41
+/- Index	(0.48)	0.22	0.22	(0.25)	0.11	-	(0.27)	(0.66)	0.47	0.98	0.50	(0.40)
US OE Inflation-Protected Bond	92	19	19	32	2	-	13	73	19	3	19	30
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
BlackRock US Debt Index F	-0.60	0.57	0.57	1.53	3.30	4.57	6.18	-1.93	4.27	7.87	6.68	-
Barclays Capital US Aggregate Bond Index	-0.57	0.55	0.55	1.44	3.25	4.51	5.97	-2.02	4.21	7.84	6.54	5.93
+/- Index	(0.03)	0.02	0.02	0.09	0.05	0.06	0.21	0.09	0.06	0.03	0.14	-
US OE Intermediate-Term Bond	44	17	17	26	47	41	21	63	82	12	74	-
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Metropolitan West Total Return Bond Plan	-0.44	0.25	0.25	2.25	4.58	6.23	6.16	0.45	11.54	4.92	11.53	17.08
Barclays Capital US Aggregate Bond Index	-0.57	0.55	0.55	1.44	3.25	4.51	5.97	-2.02	4.21	7.84	6.54	5.93
+/- Index	0.13	(0.30)	(0.30)	0.81	1.33	1.72	0.19	2.47	7.33	(2.92)	4.99	11.15
US OE Intermediate-Term Bond	29	35	35	8	5	1	22	9	6	79	4	29
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Becker Value Equity Institutional	3.74	-6.88	-6.88	12.37	10.33	6.75	11.45	36.72	15.95	-0.65	12.17	26.92
Russell 1000 Value Index	5.64	-3.83	-3.83	13.08	11.27	6.16	13.45	32.53	17.51	0.39	15.51	19.69
+/- Index	(1.90)	(3.05)	(3.05)	(0.71)	(0.94)	0.59	(2.00)	4.19	(1.56)	(1.04)	(3.34)	7.23
US OE Large Cap Value	79	83	83	42	39	23	35	9	35	48	69	28

City of Pasadena
Deferred Compensation Plan

PERFORMANCE REVIEW
Fourth Quarter 2015

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
BlackRock Equity Index F	7.04	1.43	1.43	15.16	12.61	7.41	13.72	32.42	15.87	2.02	15.01	-
S&P 500 Index	7.04	1.38	1.38	15.13	12.57	7.31	13.69	32.39	16.00	2.11	15.06	26.46
+/- Index	0.00	0.05	0.05	0.03	0.04	0.10	0.03	0.03	(0.13)	(0.09)	(0.05)	-
US OE Large Cap Blend	14	19	19	16	12	18	17	41	38	17	31	-
MFS Growth R5	8.49	7.49	7.49	16.97	13.20	8.78	8.88	36.74	17.39	-1.04	14.82	37.09
Russell 1000 Growth Index	7.32	5.67	5.67	16.83	13.53	8.53	13.05	33.48	15.26	2.64	16.71	37.21
+/- Index	1.17	1.82	1.82	0.14	(0.33)	0.25	(4.17)	3.26	2.13	(3.68)	(1.89)	(0.12)
US OE Large Cap Growth	17	18	18	24	22	17	65	21	26	40	54	37
Artisan Mid Cap Value Institutional	-0.02	-9.68	-9.68	7.74	8.24	7.12	1.76	36.07	11.66	6.42	14.37	39.25
Russell Mid Value Index	3.12	-4.78	-4.78	13.40	11.25	7.61	14.75	33.46	18.51	-1.38	24.75	34.21
+/- Style Index	(3.14)	(4.90)	(4.90)	(5.66)	(3.01)	(0.49)	(12.99)	2.61	(6.85)	7.80	(10.38)	5.04
US OE Mid-Cap Value	94	89	89	93	73	34	96	41	93	2	95	27
BlackRock Mid Cap Index F	2.63	-2.11	-2.11	12.80	10.70	8.23	9.80	33.61	17.86	-1.67	26.70	-
S&P 400 Midcap Index	2.60	-2.18	-2.18	12.76	10.68	8.18	9.77	33.50	17.88	-1.73	26.64	37.38
+/- Index	0.03	0.07	0.07	0.04	0.02	0.05	0.03	0.11	(0.02)	0.06	0.06	-
US OE Mid-Cap Blend	47	22	22	37	25	16	30	55	32	32	17	-
Victory Munder Mid Cap Core Growth R6	1.47	-4.20	-4.20	12.31	10.30	7.60	10.40	33.93	16.15	-0.77	25.48	32.80
Russell Mid Cap Growth Index	4.12	-0.20	-0.20	14.88	11.54	8.16	11.90	35.74	15.81	-1.65	26.38	46.29
+/- Style Index	(2.65)	(4.00)	(4.00)	(2.57)	(1.24)	(0.56)	(1.50)	(1.81)	0.34	0.88	(0.90)	(13.49)
US OE Mid Cap Growth	83	79	79	55	35	39	22	59	28	27	47	71

City of Pasadena
Deferred Compensation Plan

PERFORMANCE REVIEW
Fourth Quarter 2015

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Victory Integrity Small Cap Value R6	1.62	-6.49	-6.49	12.38	9.45	7.42	7.50	41.21	13.96	-2.91	29.45	33.58
Russell 2000 Value Index	2.88	-7.47	-7.47	9.06	7.67	5.57	4.22	34.52	18.05	-5.50	24.50	20.58
+/- Style Index	(1.26)	0.98	0.98	3.32	1.78	1.85	3.28	6.69	(4.09)	2.59	4.95	13.00
US OE Small Cap Value	69	56	56	12	20	15	7	16	65	35	21	30
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
BlackRock Russell 2000 Index F	3.67	-4.20	-4.20	11.89	9.37	6.92	5.10	39.11	16.57	-4.14	26.90	27.13
Russell 2000 Index	3.59	-4.41	-4.41	11.65	9.19	6.80	4.89	38.82	16.35	-4.18	26.85	27.17
+/- Index	0.08	0.21	0.21	0.24	0.18	0.12	0.21	0.29	0.22	0.04	0.05	(0.04)
US OE Small Blend	26	39	39	36	37	33	41	34	32	60	40	60
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Small Cap Growth Index I	3.53	-2.52	-2.52	11.91	10.21	8.39	4.04	38.20	17.68	-1.40	30.96	42.13
Vanguard US Small Cap Growth Index	3.50	-2.60	-2.60	11.78	10.09	8.25	3.98	37.91	17.57	-1.53	30.71	41.97
+/- Style Index	0.03	0.08	0.08	0.13	0.12	0.14	0.06	0.29	0.11	0.13	0.25	0.16
US OE Small Cap Growth	36	52	52	57	34	16	36	65	11	32	28	25
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Oppenheimer Global I	5.70	4.34	4.34	10.85	8.57	5.95	2.49	27.37	21.29	-8.69	15.68	39.20
MSCI World Index (net)	5.50	-0.87	-0.87	9.63	7.59	4.98	4.94	26.68	15.83	-5.54	11.76	29.99
+/- Index	0.20	5.21	5.21	1.22	0.98	0.97	(2.45)	0.69	5.46	(3.15)	3.92	9.21
US OE World	19	9	9	15	17	27	52	37	13	55	30	28
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
DFA International Value I	2.85	-6.31	-6.31	2.37	0.79	2.44	-6.99	23.12	16.61	-16.85	10.57	39.45
MSCI AC World Ex USA Value (net)	1.43	-10.06	-10.06	-0.61	-0.06	2.11	-5.10	15.04	16.97	-13.20	7.84	44.29
+/- Style Index	1.42	3.75	3.75	2.98	0.85	0.33	(1.89)	8.08	(0.36)	(3.65)	2.73	(4.84)
US OE Foreign Large Value	46	78	78	64	82	41	59	31	51	87	17	15

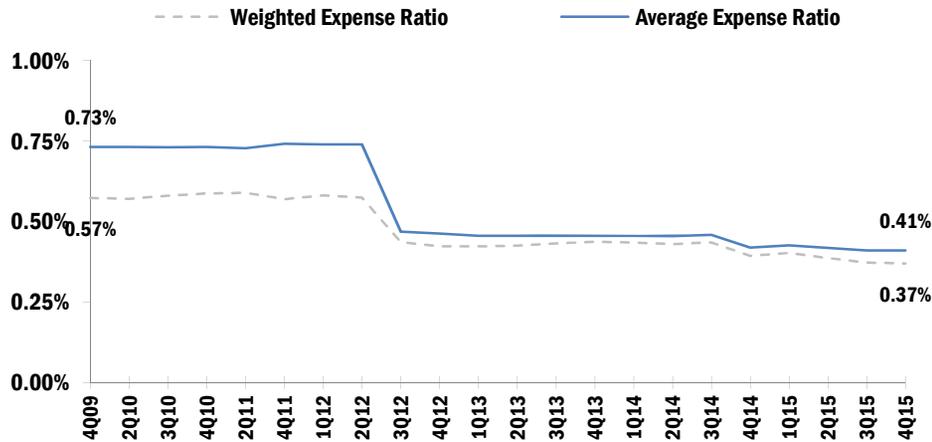
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Total International Stock Admiral	2.74	-4.26	-4.26	1.84	1.31	2.86	-4.17	15.14	18.21	-14.52	11.06	36.73
Vanguard Total International Stock Index	3.61	-4.29	-4.29	2.29	1.43	2.95	-3.39	15.76	17.04	-14.31	10.69	40.44
+/- Index	(0.87)	0.03	0.03	(0.45)	(0.12)	(0.09)	(0.78)	(0.62)	1.17	(0.21)	0.37	(3.71)
US OE Foreign Blend	79	79	79	82	82	43	33	83	49	60	40	21
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
EuroPacific Growth R6	2.97	-0.48	-0.48	5.45	3.99	4.84	-2.29	20.58	19.64	-13.31	9.76	39.35
MSCI AC World Ex USA Growth (net)	5.00	-1.25	-1.25	3.55	2.13	3.68	-2.65	15.49	16.67	-14.21	14.45	38.67
+/- Style Index	(2.03)	0.77	0.77	1.90	1.86	1.16	0.36	5.09	2.97	0.90	(4.69)	0.68
US OE Foreign Large Growth	87	66	66	36	43	27	27	37	32	62	96	26
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
MFS International New Discovery R5	4.53	2.85	2.85	6.32	6.19	6.49	-2.55	19.91	24.89	-10.04	21.85	47.42
MSCI ACWI Ex USA Small Growth (net)	6.90	6.50	6.50	6.76	3.16	4.87	-3.59	18.52	16.87	-17.86	27.30	61.23
+/- Style Index	(2.37)	(3.65)	(3.65)	(0.44)	3.03	1.62	1.04	1.39	8.02	7.82	(5.46)	(13.81)
US OE Foreign Small/Mid Growth	59	74	74	74	47	23	28	75	18	11	48	38
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement Income	1.16	-0.17	-0.17	3.71	4.91	4.99	5.54	5.87	8.23	5.25	9.39	14.28
Vanguard Custom Retirement Index	1.40	0.12	0.12	3.93	5.09	5.05	5.76	6.01	8.42	5.30	9.42	14.32
+/- Index	(0.24)	(0.29)	(0.29)	(0.22)	(0.18)	(0.06)	(0.23)	(0.14)	(0.19)	(0.05)	(0.03)	(0.04)
US OE Retirement Income	34	7	7	22	10	12	19	56	67	9	42	80
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2015	2.14	-0.46	-0.46	6.22	6.31	5.36	6.56	13.00	11.37	1.71	12.47	21.30
Vanguard Custom 2015 Index	2.43	-0.22	-0.22	6.47	6.44	5.39	6.77	13.43	11.50	1.48	12.60	21.38
+/- Index	(0.29)	(0.24)	(0.24)	(0.25)	(0.13)	(0.03)	(0.21)	(0.43)	(0.14)	0.23	(0.13)	(0.08)
US OE Target Date 2011-2015	30	11	11	10	12	10	3	21	34	19	34	76

	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2020	2.71	-0.68	-0.68	7.21	6.85	-	7.11	15.85	12.35	0.60	13.12	23.10
Vanguard Custom 2020 Index	3.01	-0.40	-0.40	7.52	7.14	-	7.37	16.33	12.51	0.94	13.28	23.41
+/- Index	(0.30)	(0.28)	(0.28)	(0.31)	(0.29)	-	(0.26)	(0.48)	(0.16)	(0.34)	(0.16)	(0.32)
US OE Target Date 2016-2020	21	23	23	5	8	-	1	18	36	32	35	66
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2025	3.08	-0.85	-0.85	7.88	7.22	5.55	7.17	18.14	13.29	-0.37	13.84	24.81
Vanguard Custom 2025 Index	3.43	-0.58	-0.58	8.18	7.51	5.69	7.45	18.64	13.44	0.02	13.96	25.26
+/- Index	(0.35)	(0.27)	(0.27)	(0.30)	(0.29)	(0.14)	(0.28)	(0.50)	(0.14)	(0.39)	(0.12)	(0.45)
US OE Target Date 2021-2025	28	24	24	9	14	8	4	24	43	16	37	78
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2030	3.49	-1.03	-1.03	8.52	7.59	-	7.17	20.4854	14.24	-1.27	14.43	26.72
Vanguard Custom 2030 Index	3.84	-0.80	-0.80	8.84	7.87	-	7.51	21.0081	14.36	-0.94	14.61	27.13
+/- Index	(0.35)	(0.23)	(0.23)	(0.32)	(0.28)	-	(0.34)	(0.52)	(0.12)	(0.33)	(0.17)	(0.41)
US OE Target Date 2026-2030	29	31	31	10	12	-	5	25	38	22	33	74
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2035	3.93	-1.26	-1.26	9.16	7.92	5.75	7.24	22.82	15.16	-2.24	15.14	28.17
Vanguard Custom 2035 Index	4.25	-1.02	-1.02	9.49	8.22	5.89	7.57	23.38	15.28	-1.91	15.27	28.62
+/- Index	(0.32)	(0.24)	(0.24)	(0.33)	(0.30)	(0.14)	(0.33)	(0.56)	(0.12)	(0.33)	(0.14)	(0.45)
US OE Target Date 2031-2035	31	37	37	13	16	12	10	23	40	19	26	64
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2040	4.26	-1.59	-1.59	9.46	8.11	-	7.15	24.37	15.56	-2.55	15.17	28.32
Vanguard Custom 2040 Index	4.66	-1.25	-1.25	9.86	8.45	-	7.61	24.78	15.57	-2.11	15.33	28.62
+/- Index	(0.40)	(0.34)	(0.34)	(0.40)	(0.34)	-	(0.46)	(0.40)	(0.01)	(0.44)	(0.15)	(0.30)
US OE Target Date 2036-2040	34	43	43	14	13	-	12	15	31	19	35	77

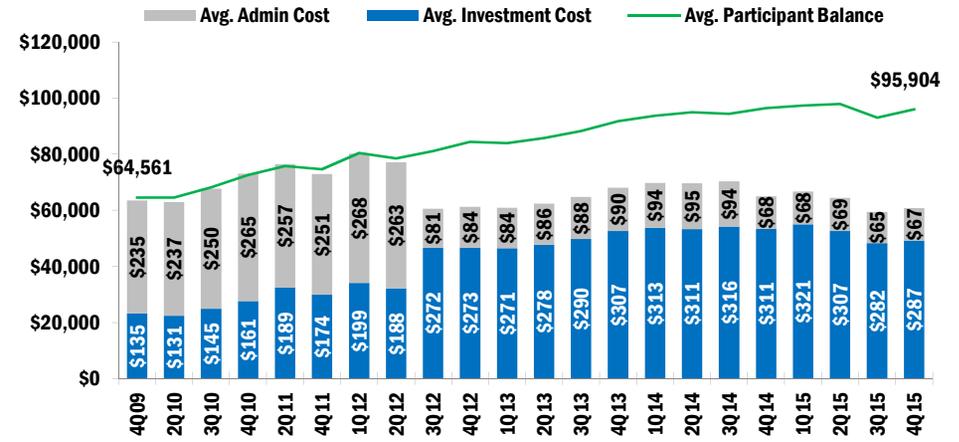
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2045	4.30	-1.57	-1.57	9.47	8.13	5.93	7.16	24.37	15.58	-2.51	15.19	28.15
Vanguard Custom 2045 Index	4.70	-1.25	-1.25	9.86	8.45	6.09	7.61	24.78	15.57	-2.11	15.33	28.62
+/- Index	(0.40)	(0.32)	(0.32)	(0.39)	(0.32)	(0.16)	(0.45)	(0.41)	0.01	(0.41)	(0.13)	(0.47)
US OE Target Date 2041-2045	38	42	42	15	18	18	12	26	43	14	40	83
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2050	4.31	-1.58	-1.58	9.47	8.12	-	7.18	24.34	15.58	-2.54	15.20	28.31
Vanguard Custom 2050 Index	4.70	-1.25	-1.25	9.86	8.45	-	7.61	24.78	15.57	-2.11	15.33	28.62
+/- Index	(0.39)	(0.33)	(0.33)	(0.39)	(0.33)	-	(0.43)	(0.44)	0.01	(0.43)	(0.13)	(0.31)
US OE Target Date 2050+	43	45	45	19	19	-	16	30	44	14	37	89
	QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2055	4.28	-1.72	-1.72	9.41	-	-	7.19	24.33	15.58	-2.27	-	-
Vanguard Custom 2055 Index	4.70	-1.25	-1.25	9.86	-	-	7.61	24.78	15.57	-2.11	-	-
+/- Index	(0.42)	(0.47)	(0.47)	(0.45)	-	-	(0.42)	(0.45)	0.01	(0.16)	-	-
US OE Target Date 2050+	47	53	53	25	-	-	16	36	48	9	-	-

Section 4

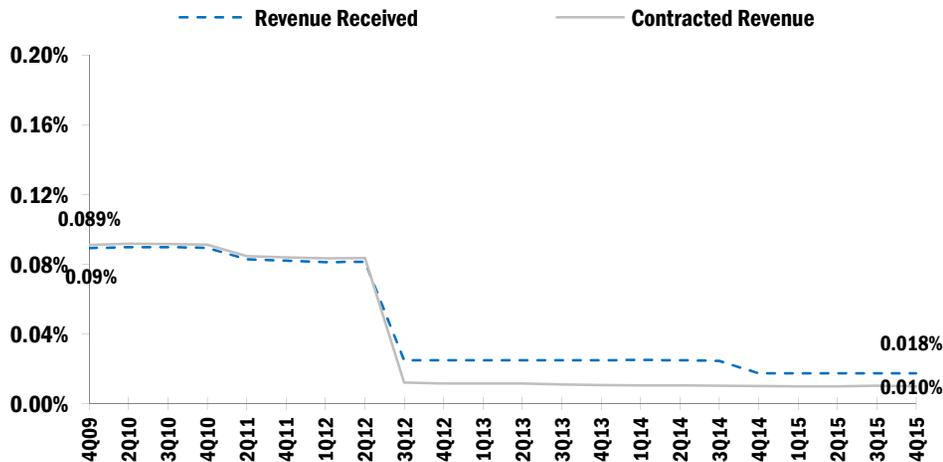
Annualized Investment /Administration Cost (%)



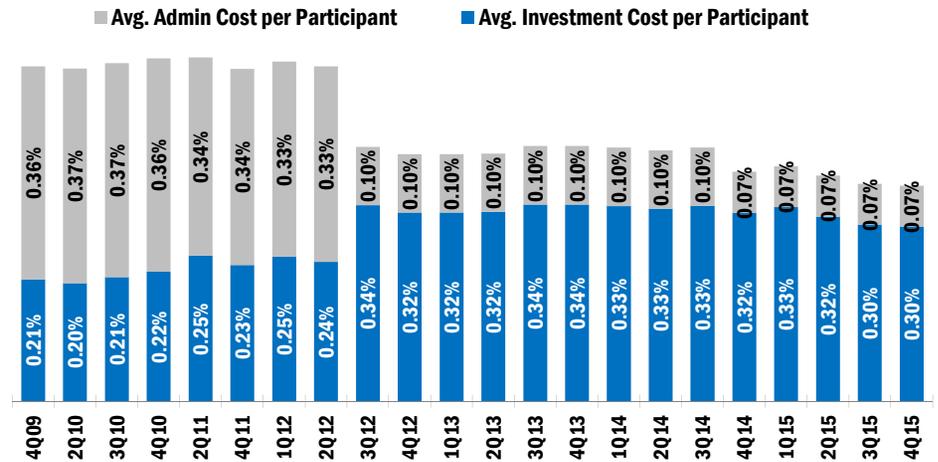
Average Participant Balance and Cost (\$)



Contracted Revenue v. Revenue Received
(as a % of total assets)



Annualized Investment Cost Summary
(as a % of total assets)



City of Pasadena Plan Fee Review - 4Q2015 Estimate

Fund Option	Quarter End Balance	Expense Ratio	Admin Fee	Total Investment Cost	Total Admin Fee
Pasadena Custom Stable Value*	\$95,637,640	0.19%	0.07%	\$181,712	\$66,946
DFA Inflation Protected Securities I	\$1,225,678	0.12%	0.07%	\$1,471	\$858
BlackRock US Debt Index F	\$1,425,231	0.04%	0.07%	\$570	\$998
Metropolitan West Total Return Bond Plan	\$5,937,195	0.39%	0.07%	\$23,155	\$4,156
Becker Value Equity Institutional	\$13,362,574	0.68%	0.07%	\$90,866	\$9,354
BlackRock Equity Index F	\$23,658,414	0.02%	0.07%	\$4,732	\$16,561
MFS Growth R5	\$21,322,125	0.64%	0.07%	\$136,462	\$14,925
Artisan Mid Cap Value Institutional	\$2,795,344	0.95%	0.07%	\$26,556	\$1,957
BlackRock Mid Cap Index F	\$2,564,794	0.04%	0.07%	\$1,026	\$1,795
Victory Munder Mid Cap Core Growth R6	\$5,245,261	0.88%	0.07%	\$46,158	\$3,672
Victory Integrity Small Cap Value R6	\$4,065,421	1.01%	0.07%	\$41,061	\$2,846
BlackRock Russell 2000 Index F	\$1,984,033	0.04%	0.07%	\$794	\$1,389
Vanguard Small Cap Growth Index I	\$7,994,435	0.08%	0.07%	\$6,396	\$5,596
Oppenheimer Global I	\$2,982,776	0.71%	0.07%	\$21,178	\$2,088
DFA International Value I	\$2,693,319	0.43%	0.07%	\$11,581	\$1,885
Vanguard Total International Stock Admiral	\$684,244	0.14%	0.07%	\$958	\$479
EuroPacific Growth R6	\$4,018,850	0.49%	0.07%	\$19,692	\$2,813
MFS International New Discovery R5	\$3,312,876	0.96%	0.07%	\$31,804	\$2,319
Vanguard Target Retirement Income	\$2,430,570	0.16%	0.07%	\$3,889	\$1,701
Vanguard Target Retirement 2015	\$4,227,346	0.16%	0.07%	\$6,764	\$2,959
Vanguard Target Retirement 2020	\$5,793,178	0.16%	0.07%	\$9,269	\$4,055
Vanguard Target Retirement 2025	\$6,365,713	0.17%	0.07%	\$10,822	\$4,456
Vanguard Target Retirement 2030	\$3,088,847	0.17%	0.07%	\$5,251	\$2,162
Vanguard Target Retirement 2035	\$4,641,756	0.18%	0.07%	\$8,355	\$3,249
Vanguard Target Retirement 2040	\$2,330,004	0.18%	0.07%	\$4,194	\$1,631
Vanguard Target Retirement 2045	\$4,474,228	0.18%	0.07%	\$8,054	\$3,132
Vanguard Target Retirement 2050	\$680,884	0.18%	0.07%	\$1,226	\$477
Vanguard Target Retirement 2055	\$573,156	0.18%	0.07%	\$1,032	\$401
SDBA	\$2,037,621	-	0.07%	-	\$1,426

Total	\$237,553,512		\$705,024	\$166,287
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Number of Participants:	2,477		Quarterly
Average Expense Ratio:	0.34%	Administrative Fee (0.07% annually actual):	\$41,572
Weighted Expense Ratio:	0.30%	Recordkeeping Fee (\$39 pp/yr) (2,477) participants**):	\$23,810
Average Participant Balance:	\$95,904	Net Rebate:	\$17,762
Average Participant Cost:	\$352		

*Total fee breakdown is as follows: 0.04% for management and 0.15% wrap charge.

**This number is provided by Great West and is based on the timing of when they assessed the recordkeeping charge.

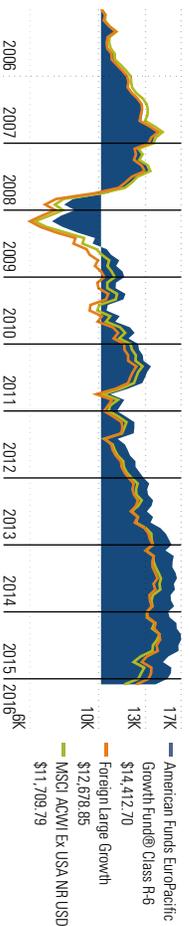
Section 5

American Funds EuroPacific Growth Fund® Class R-6 PERGX

Morningstar Analyst Rating
 Gold

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
41.45	↓ -0.391 -0.93	2.11	113.8	Open	\$250	None	0.49%	★★★★	Foreign Large Growth	Large Growth

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,232	9,260	9,010	10,545	11,173	14,505
Fund	-7.68	-7.40	-9.90	1.78	2.24	3.79
+/- MSCI ACWI Ex USA NR USD	1.18	0.36	4.51	4.41	3.21	2.15
+/- Category	0.26	-0.07	-1.69	0.48	0.11	1.00
% Rank in Cat	36	49	71	39	41	—
# of Funds in Cat	373	372	353	314	285	188

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Novo Nordisk A/S B	4.87	380.70 BASE	1.36 ↑	274.30 - 415.00
⊕ Novartis AG	2.28	82.90 BASE	0.00 ↓	79.00 - 108.20
⊖ SoftBank Group Corp	2.05	— BASE	2.37 ↑	4,540.00 - 7,827.00
⊕ Prudential PLC	2.02	— BASE	-1.85 ↓	1,045.99 - 1,761.50
⊕ Baidu Inc ADR	1.93	170.38 BASE	-0.40 ↓	100.00 - 234.67
% Assets in Top 5 Holdings 13.15				

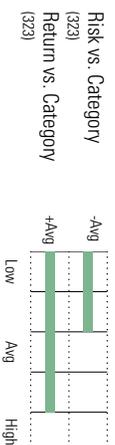
Top Sectors 12-31-2015

Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	20.32	21.40	20.32
Technology	16.40	16.40	15.07
Healthcare	13.21	15.30	13.21
Consumer Cyclical	12.76	13.22	11.23
Industrials	10.30	10.30	9.14

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-23-2015	45.72	0.0000	0.0000	0.0000	0.9700	0.9700
12-26-2014	47.56	0.0000	0.0000	0.0000	0.8200	0.8200
12-26-2013	48.37	0.0000	0.0000	0.0000	0.6100	0.6100
12-26-2012	40.90	0.0000	0.0000	0.0000	0.8400	0.8400
12-27-2011	35.13	0.0000	0.0000	0.0000	0.7400	0.7400

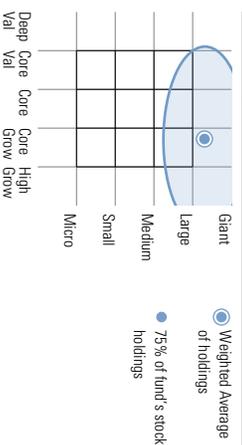
3 Year Average Morningstar Risk Measures



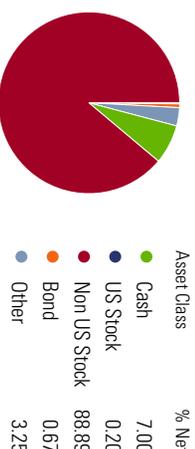
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	★★★★ Gold

Style Map



Asset Allocation



Management

Management	Start Date
Mark E. Denning	12-31-1991
Carl M. Kawaja	06-01-2001
Nicholas J. Grace	06-01-2002
Sung Lee	06-01-2002
Jesper Lykkeus	06-01-2004
Jonathan Knowles	06-01-2006
Andrew B. Suzman	06-01-2007
Christopher M. Thomsen	06-01-2008
Lawrence Kymisik	06-01-2014

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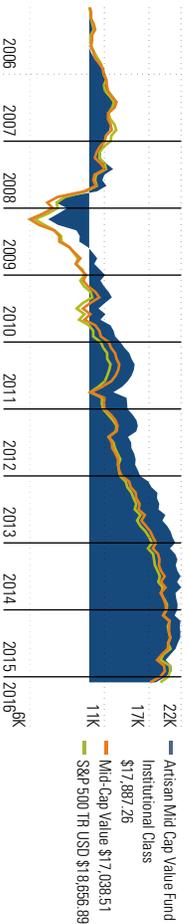


Artisan Mid Cap Value Fund Institutional Class APHGX

Morningstar Analyst Rating
Silver

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 16.74 ↓ -0.41 | -2.39 0.76 5.4 Limited \$1 mil None 0.96% ★★ Mid-Cap Value ▣ Mid Value

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks maximum long-term capital growth. The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in that Index.

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,161	9,142	8,271	10,817	13,316	17,897
Fund	-8.39	-8.58	-17.29	2.65	5.89	5.99
+/- S&P 500 TR USD	-1.77	-2.23	-11.69	-8.15	-4.68	-0.46
+/- Category	0.12	-0.63	-4.46	-3.64	-1.14	0.58
% Rank in Cat	45	69	88	94	—	—
# of Funds in Cat	477	475	459	395	334	228

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Avnet Inc	3.30	38.84 BASE	-0.69 ↓	36.42 - 47.27
⊖ Alleghany Corp	3.10	450.94 BASE	-2.36 ↓	440.24 - 518.48
⊖ Arrow Electronics Inc	2.87	48.66 BASE	-0.96 ↓	45.23 - 64.98
⊖ Allstate Corp	2.50	57.70 BASE	-1.42 ↓	54.12 - 72.87
⊖ Arch Capital Group Ltd	2.49	66.04 BASE	1.12 ↑	57.67 - 78.81
% Assets in Top 5 Holdings	14.26			

⊕ Increase ⊖ Decrease *New to Portfolio

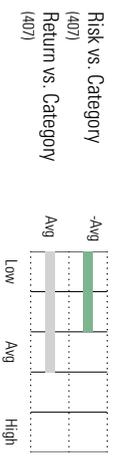
Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	23.71	23.71	21.67	20.73
🏢 Consumer Cyclical	17.76	17.76	11.62	13.90
🏢 Technology	17.28	21.61	17.28	12.52
🏢 Industrials	16.94	16.94	14.91	13.38
🏢 Basic Materials	8.63	8.63	1.17	5.78

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
11-19-2015	19.70	3.5400	0.0000	0.0000	0.1700	3.7100
12-30-2014	24.84	0.0000	0.0000	0.0000	0.0800	0.0800
11-19-2014	24.73	2.3700	0.2300	0.0000	0.1800	2.7700
11-21-2013	26.37	0.9800	0.1200	0.0000	0.1700	1.2600
12-19-2012	20.83	0.8900	0.1400	0.0000	0.1800	1.2100

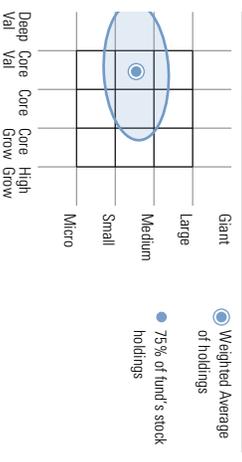
3 Year Average Morningstar Risk Measures



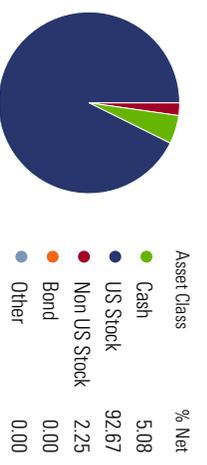
Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊖ Negative
Rating	🏆 Silver

Style Map



Asset Allocation



Management

Manager	Start Date
James C. Kieffer	11-22-2001
Scott C. Satterwhite	11-22-2001
George O. Sertl, Jr.	05-15-2006
Daniel L. Kane	02-01-2012

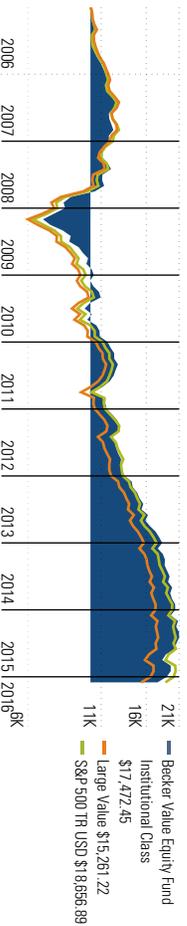
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Becker Value Equity Fund Institutional Class BVEIX

Morningstar Analyst Rating
Bronze

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Mil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 14.74 ↓ -0.26 | -1.73 1.40 321.0 Open \$250,000 None 0.69% **★★★★** Large Value Large Value

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its assets (plus any borrowings for investment purposes) in equity securities. Equity securities in which the fund may invest include common stock and common stock equivalents (such as rights, warrants and convertible securities), exchange-traded funds ("ETFs") that invest primarily in equity securities, preferred stock, and equity real estate investment trusts ("REITs").

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,271	9,299	8,716	12,408	14,799	17,553
Fund	-7.29	-7.01	-12.84	7.46	8.15	5.79
+/- S&P 500 TR USD	-0.68	-0.66	-7.24	-3.35	-2.42	-0.67
+/- Category	0.08	0.08	-1.92	0.46	0.52	1.17
% Rank in Cat	46	46	75	45	—	—
# of Funds in Cat	1,456	1,451	1,346	1,166	1,024	739

* Currency is displayed in BASE

Top Holdings 10-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ JPMorgan Chase & Co	3.10	55.66 BASE	-2.27 ↓	50.07 - 70.61
⊕ General Electric Co	2.92	28.04 BASE	-0.71 ↓	19.37 - 31.49
⊕ Johnson & Johnson	2.68	96.40 BASE	-0.36 ↓	81.79 - 105.49
⊕ EMC Corp	2.60	23.98 BASE	-1.92 ↓	22.66 - 29.24
⊕ Merck & Co Inc	2.58	50.92 BASE	-0.84 ↓	45.69 - 63.02
% Assets in Top 5 Holdings	13.88			

⊕ Increase ⊖ Decrease ✖ New to Portfolio

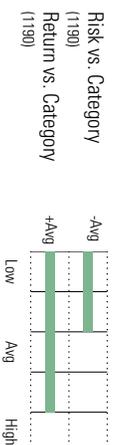
Top Sectors 10-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	20.77	22.45	14.40	20.45
💻 Technology	15.45	17.57	13.62	11.79
🏥 Healthcare	13.86	13.86	10.54	13.39
🏭 Industrials	12.65	13.80	11.35	10.86
🛒 Consumer Cyclical	12.11	14.73	12.11	8.55

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-18-2015	15.86	1.1100	0.0000	0.0000	0.2400	1.3600
12-19-2014	18.96	1.2100	0.0000	0.0000	0.3500	1.5700
12-20-2013	18.01	1.2100	0.0000	0.0000	0.2100	1.4300
12-21-2012	14.53	0.0000	0.0000	0.0000	0.2300	0.2300
12-23-2011	12.76	0.0000	0.0000	0.0000	0.1800	0.1800

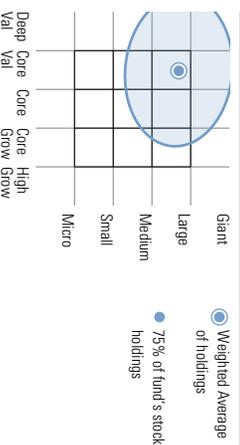
3 Year Average Morningstar Risk Measures



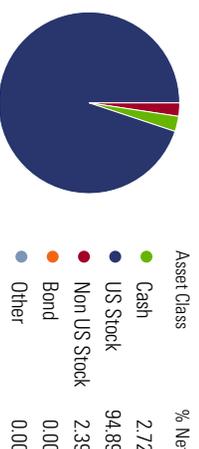
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Neutral
Price	Positive
Rating	Bronze

Style Map



Asset Allocation



Management

Management	Start Date
Patrick E. Becker, Jr.	11-03-2003
Stephen D. Lawson	11-03-2003
Michael A. McGarr	11-03-2003
Marian L. Kessler	12-31-2005
Andy Murray	02-28-2014
Thomas (T.J.) McConville	06-30-2014

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BlackRock Equity Index - Collective F



Volatility Meter*

The investment option's volatility is a function of the investment option's Morningstar 3-Year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



*For illustrative purposes only.

The Asset Category volatility measure will always be displayed. If the investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

BlackRock Institutional Trust Company, N.A.

Portfolio Managers

BlackRock Institutional Trust Company, NA

Asset Category

Large Blend

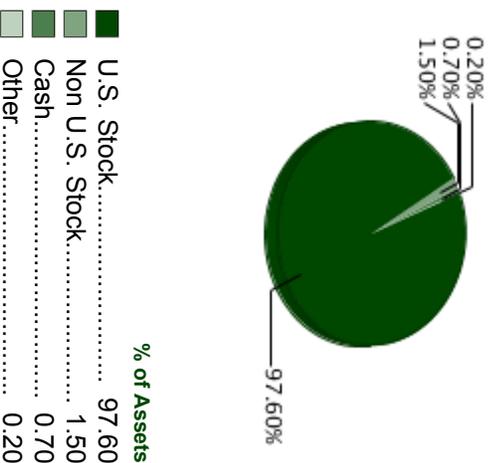
Investment Objective & Strategy

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index"). The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the United States market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the S&P 500 Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. BTC uses a replication indexing strategy to manage the Fund. "Replication" is an indexing strategy in which the Fund generally invests in substantially all of the securities in its Underlying Index in approximately the same proportions as in the Underlying Index. When deemed appropriate by BTC and unless otherwise provided in the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities. The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC. In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document. Profile and most recent audited financial statements.

Risk Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

Asset Allocation ¹



Equity Sector Diversification

	% of Assets
Technology	18.42
Financial Svc	15.28
Healthcare	14.95
Consumer, Cyclical	11.40
Industrials	10.85
Consumer Defensive	9.90
Energy	6.95
Communication Svc	4.25
Utilities	3.15
Basic Materials	2.67
Real Estate	2.17

Largest Holdings

	% of Assets
Apple Inc.	3.69
Microsoft Corp.	2.08
Exxon Mobil Corporation	1.82
Johnson & Johnson	1.52
General Electric Co.	1.49
Berkshire Hathaway Inc. Class B.	1.43
Wells Fargo & Co.	1.41
JPMorgan Chase & Co.	1.32
Facebook Inc Class A	1.19
AT&T Inc	1.18

Percent of Total Net Assets 17.13%
Portfolio Turnover (%) 6.30%

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date
.02%	.02%	\$36,416,480	08/31/1973	09/30/2015

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing. The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown is net of any fee waivers or expense reimbursements.

BlackRock US Debt Index Fund Coll F



Volatility Meter*

The investment option's volatility is a function of the investment option's Morningstar 3-Year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

Low	Moderate	High
-----	----------	------

▲ Asset Category

*For illustrative purposes only.

The Asset Category volatility measure will always be displayed. If the investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

BlackRock Institutional Trust Company, N.A.

Portfolio Managers

BlackRock Institutional Trust Company, NA

Asset Category

Intermediate-Term Bond

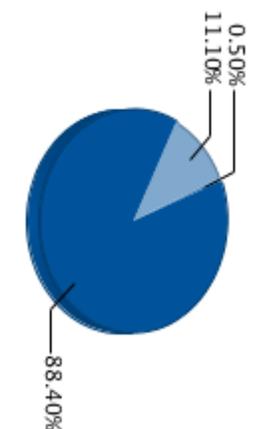
Investment Objective & Strategy

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index"). The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Barclays U.S. Aggregate Bond Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund. Representative sampling¹ is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index. When deemed appropriate by BTC and unless otherwise provided in the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities. The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC. In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Risk Profile

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Asset Allocation¹



Category	% of Assets
Fixed Income	88.40
Cash	11.10
Other	0.50

Bond Sector Diversification

Sector	% of Assets
Government	39.94
Securitized	26.53
Corporate	21.77
Municipal	0.66

Equity Sector Diversification

Sector	% of Assets
Cash	11.10

Credit Quality - Bond²

Credit Rating	% of Assets
AAA	72.00
AA	4.00
A	12.00
BBB	12.00

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date
.04%	.04%	\$9,265,020	06/03/1996	09/30/2015

Period Ending: 09/30/2015

Bond

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing. The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

BlackRock Mid Cap Equity Index - Coll F



Volatility Meter*

The investment option's volatility is a function of the investment option's Morningstar 3-Year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



*For illustrative purposes only.

The Asset Category volatility measure will always be displayed. If the investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

BlackRock Institutional Trust Company, N.A.

Portfolio Managers

BlackRock Institutional Trust Company, NA

Asset Category

Mid-Cap Blend

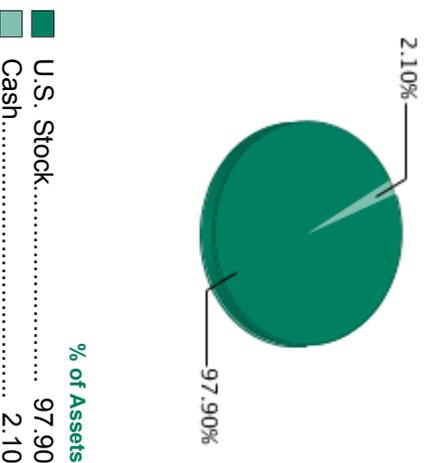
Investment Objective & Strategy

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index"). The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested primarily in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities. The criterion for selection of investments shall be the Dow Jones U.S. Completion Total Stock Market Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Fund's Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index. When deemed appropriate by BTC and unless otherwise provided in the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities. The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC. In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Risk Profile

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

Asset Allocation¹



Equity Sector Diversification

	% of Assets
Industrials	17.16
Consumer Cyclical	15.58
Financial Svc.	15.13
Technology	13.17
Real Estate	10.62
Healthcare	9.11
Basic Materials	5.41
Consumer Defensive	5.00
Utilities	4.49
Energy	3.83
Communication Svc.	0.50

Largest Holdings

	% of Assets
Church & Dwight Company Inc.	0.74
Alaska Air Group Inc.	0.68
Foot Locker Inc.	0.67
Jarden Corp.	0.65
Extra Space Storage Inc.	0.64
Hologic Inc.	0.64
Federal Realty Investment Trust	0.63
HollyFrontier Corp.	0.62

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date
.04%	.04%	\$2,689,410	06/16/1997	09/30/2015

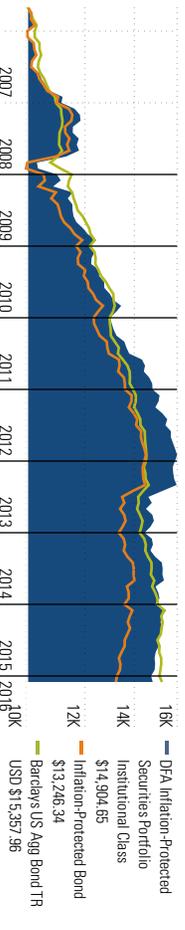
Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

DFA Inflation-Protected Securities Portfolio Institutional Class DIP5X Morningstar Analyst Rating

NAV\$ **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 11.46 ↔ 0.02 | 0.18 0.60 3.1 Open — None 0.12% ★★★★ Inflation-Protected Bond Institutional Class

Growth of 10,000 09-19-2006 - 01-24-2016



Investment Strategy

The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,053	10,062	9,770	9,334	11,482	—
Fund	0.53	0.62	-2.30	-2.27	2.80	—
+/- Barclays US Agg Bond TR USD	-0.33	-0.20	-2.55	-4.06	-0.65	—
+/- Category	0.88	0.64	1.41	0.61	1.23	—
% Rank in Cat	1	4	18	23	2	—
# of Funds in Cat	249	249	222	198	171	106

* Currency is displayed in BASE

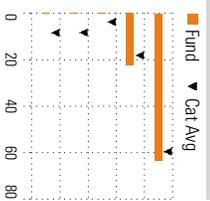
Top Holdings 11-30-2015

	Weight %	Maturity Date	Amount Mil	Value Mil
⊖ US Treasury TIP 1.125%	8.59	01-15-2021	251.82	261.48
⊕ US Treasury TIP 0.125%	7.98	01-15-2022	248.64	242.84
⊖ US Treasury TIP	7.39	07-15-2021	221.72	224.97
⊖ US Treasury TIP 1.25%	7.26	07-15-2020	211.24	220.97
⊖ US Treasury TIP 3.625%	6.77	04-15-2028	155.22	206.14
% Assets in Top 5 Holdings	38.00			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 11-30-2015

	Fund	BMark	Cat Avg
U.S. Treasury Inflation-Protected	63.33	—	57.85
U.S. Treasury	22.40	—	16.42
Non U.S. Treasury	0.23	—	2.03
Non U.S. Inflation-Protected	0.00	—	6.60
Government-Related	0.00	—	6.69



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-15-2015	11.37	0.0100	0.0000	0.0000	0.0000	0.0100
09-09-2015	11.50	0.0000	0.0000	0.0000	0.0700	0.0700
12-15-2014	11.65	0.0300	0.0000	0.0000	0.0000	0.0300
09-09-2014	11.81	0.0000	0.0000	0.0000	0.1000	0.1000
06-09-2014	11.86	0.0000	0.0000	0.0000	0.1200	0.1200

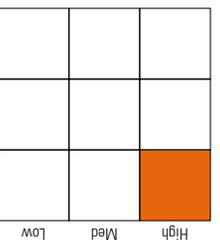
3 Year Average Morningstar Risk Measures

Risk vs. Category (203)	None	Low	Avg	High
Return vs. Category (203)	None			

Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

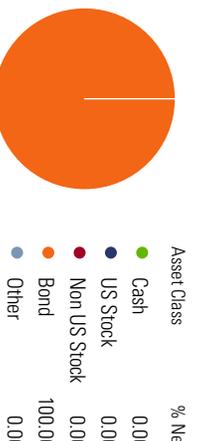
Style Map 10-31-2015



Bond Statistics

	Value
Average Effective Duration (Years)	7.83
Average Effective Maturity (Years)	8.58
Average Credit Quality	AAA
Average Weighted Coupon	1.48
Average Weighted Price	109.46

Asset Allocation



Management

Start Date	Value
David A. Plecha	09-18-2006
Joseph F. Kolerich	02-28-2012

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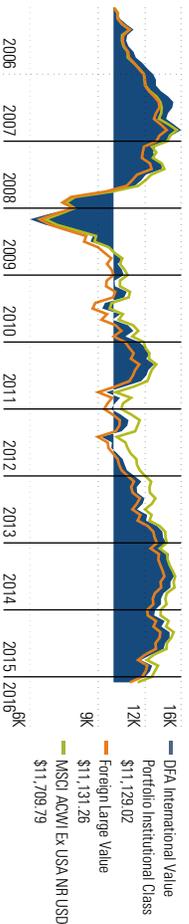


DFA International Value Portfolio Institutional Class DFIVX

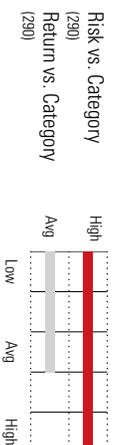
Morningstar Analyst Rating
Bronze

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 14.23 ↓ -0.281 -1.93 3.46 6.0 Open — None 0.43% ★★ Foreign Large Value Large Value

Growth of 10,000 01-24-2006 - 01-24-2016



3 Year Average Morningstar Risk Measures



Pillars

Process	Positive
Performance	Neutral
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

Investment Strategy

The investment seeks long-term capital appreciation. The DFA International Value Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master fund, the DFA International Value Series (the "International Value Series" or "Master fund") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the Portfolio. The advisor intends to purchase securities of large companies associated with developed market countries that the Advisor has designated as approved markets.

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,052	9,126	8,447	9,361	9,066	11,280
Fund	-9.48	-8.74	-15.53	-2.18	-1.94	1.21
+/- MSCI ACWI Ex USA NR USD	-0.62	-0.99	-1.11	0.44	-0.97	-0.42
+/- Category	-1.77	-1.63	-3.94	-1.48	-1.98	0.43
% Rank in Cat	96	94	84	79	89	48
# of Funds in Cat	379	377	352	285	252	134

* Currency is displayed in BASE

Top Holdings 11-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ BP PLC ADR	3.36	29.47 BASE	-2.90 ↓	27.56 - 43.85
⊕ Daimler AG	2.20	65.10 BASE	-1.71 ↓	62.06 - 96.07
⊖ Vodafone Group PLC	2.18	218.50 BASE	-0.43 ↓	201.25 - 258.00
⊖ Royal Dutch Shell PLC ADR Class B	1.84	39.55 BASE	-2.06 ↓	35.96 - 70.15
⊖ HSBC Holdings PLC	1.81	473.45 BASE	-1.27 ↓	461.80 - 674.57
% Assets in Top 5 Holdings	11.37			

⊕ Increase ⊖ Decrease *New to Portfolio

Top Sectors 11-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	32.57	33.61	32.05	23.36
⚡ Energy	14.78	14.78	12.62	9.63
🔄 Consumer Cyclical	13.02	13.02	10.65	12.09
🏭 Basic Materials	12.72	13.08	11.68	7.50
🏠 Industrials	9.76	9.76	7.16	10.96

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-16-2015	15.98	0.0000	0.0000	0.0000	0.1400	0.1400
09-09-2015	16.60	0.0000	0.0000	0.0000	0.0800	0.0800
06-08-2015	18.81	0.0000	0.0000	0.0000	0.3400	0.3400
12-16-2014	17.26	0.0000	0.0000	0.0000	0.1300	0.1300
09-09-2014	19.47	0.0000	0.0000	0.0000	0.0900	0.0900

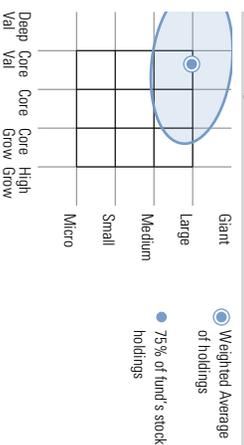
Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	0.08	0.06	0.14	0.01	3.55
● US Stock	0.39	0.00	0.39	0.14	2.25
● Non US Stock	98.69	0.00	98.69	98.37	93.97
● Bond	0.00	0.00	0.00	0.00	0.00
● Other	0.83	0.00	0.83	1.48	0.23

Management

	Start Date
Karen E. Umland	12-30-1998
Joseph H. Chi	02-28-2010
Jed S. Fogdall	02-28-2010
Henry F. Gray	02-28-2012
Mary Phillips	07-21-2015
Bhanu P. Singh	07-21-2015

Style Map



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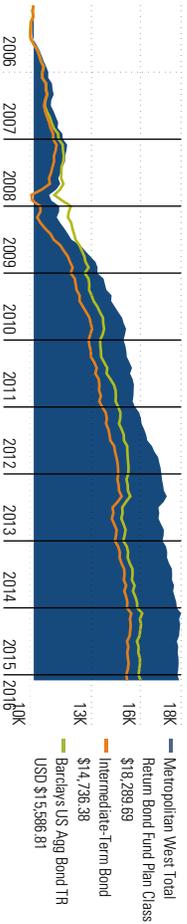


Metropolitan West Total Return Bond Fund Plan Class MWTSX

Morningstar Analyst Rating **Gold**

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 10.06 **↓**0.00 | 0.00 1.86 70.3 Open \$25 mil None 0.39% **★★★★★** Intermediate-Term Bond

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Performance

YTD 1 Mo 1 Yr 3Yr Ann 5Yr Ann 10Yr Ann

* Currency is displayed in BASE

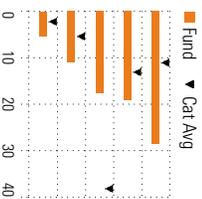
Top Holdings 12-31-2015

	Weight %	Maturity Date	Amount Mil	Value Mil
✳ US Treasury Note 2.25%	5.24	11-15-2025	3,645.04	3,649.13
✳ US Treasury Note 1%	3.26	12-31-2017	2,272.70	2,270.28
⊖ US Treasury Note 1.625%	3.19	07-31-2020	2,214.80	2,219.86
✳ US Treasury Note 1.625%	3.10	11-30-2020	2,169.51	2,160.59
⊖ US Treasury Note 0.625%	2.86	08-31-2017	1,999.04	1,990.91
% Assets in Top 5 Holdings	17.66			

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Top Sectors 12-31-2015

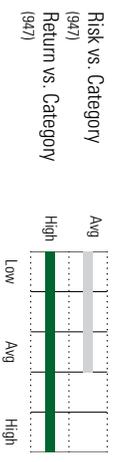
	Fund	Bmark	Cat Avg
U.S. Treasury	28.59	—	10.22
Agency MBS Pass-Through	19.12	—	12.25
Corporate Bond	17.67	—	37.35
Asset-Backed	11.06	—	4.56
Non-Agency Residential MBS	5.35	—	1.39



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-31-2015	10.00	0.0000	0.0000	0.0000	0.0200	0.0200
12-14-2015	10.01	0.0500	0.0700	0.0000	0.0000	0.1200
11-30-2015	10.17	0.0000	0.0000	0.0000	0.0200	0.0200
10-30-2015	10.20	0.0000	0.0000	0.0000	0.0100	0.0100
09-30-2015	10.21	0.0000	0.0000	0.0000	0.0100	0.0100

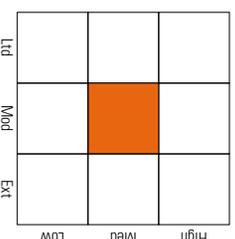
3 Year Average Morningstar Risk Measures



Pillars

- Process **+** Positive
- Performance **+** Positive
- People **+** Positive
- Parent **○** Neutral
- Price **+** Positive
- Rating **+** Gold

Style Map 09-30-2015



Bond Statistics

Average Effective Duration (Years)	4.82
Average Effective Maturity (Years)	7.84
Average Credit Quality	BBB
Average Weighted Coupon	2.64
Average Weighted Price	99.67

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	-0.74	9.31	8.57	—	11.20
US Stock	0.00	0.00	0.00	—	0.11
Non US Stock	0.00	0.00	0.00	—	-0.05
Bond	99.55	0.04	99.59	—	87.34
Other	1.19	0.03	1.21	—	1.41

Management

	Start Date
Stephen M. Kane	03-31-1997
Laird R. Landmann	03-31-1997
Tad Rivelle	03-31-1997
Bryan T. Whalen	12-31-2004

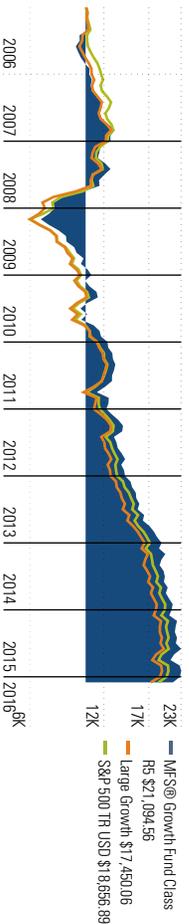
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MFS® Growth Fund Class R5 MFEKX

Morningstar Analyst Rating
Silver

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 68.82 ↓-0.98 | -1.40 0.00 11.1 Open — None 0.64% ★★★★★ Large Growth Large Growth

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for such securities. The adviser focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

Performance 01-25-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,276	9,239	9,984	14,101	17,529	21,133
Fund	-7.24	-7.61	-0.16	12.14	11.88	7.77
+/- S&P 500 TR USD	0.83	1.19	6.40	2.17	1.79	1.51
+/- Category	0.41	-0.18	4.41	1.52	2.23	1.44
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	1,750	1,749	1,654	1,520	1,305	916

* Currency is displayed in BASE

Top Holdings 11-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Visa Inc Class A	4.02	71.74 BASE	-1.32 ↓	60.00 - 81.01
⊕ Amazon.com Inc	3.78	596.53 BASE	0.03 ↑	299.33 - 696.44
⊕ Alphabet Inc Class A	3.61	733.62 BASE	-1.59 ↓	503.48 - 798.69
⊖ Facebook Inc Class A	3.31	97.01 BASE	-0.95 ↓	72.00 - 110.65
⊖ MasterCard Inc Class A	2.84	86.77 BASE	-1.40 ↓	74.61 - 101.76
% Assets in Top 5 Holdings	17.56			

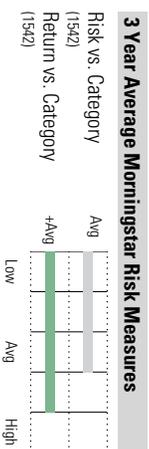
⊕ Increase ⊖ Decrease ✖ New to Portfolio

Top Sectors 11-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
📁 Technology	23.67	23.67	19.97	25.72
🏥 Healthcare	18.34	20.91	16.32	19.48
🔄 Consumer Cyclical	16.91	23.63	16.91	18.55
🏢 Financial Services	10.82	11.14	10.68	10.83
🏭 Industrials	10.74	11.85	10.74	9.55

Dividend and Capital Gains Distributions

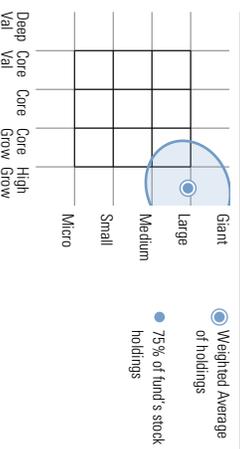
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-17-2015	74.17	2.5400	0.0000	0.0000	0.0000	2.5400
06-30-2015	74.07	0.1600	0.0000	0.0000	0.1600	0.1600
12-18-2014	71.66	2.6400	0.0000	0.0000	0.0000	2.6400
05-30-2014	69.24	0.1500	0.0000	0.0000	0.0000	0.1500
12-17-2013	65.53	1.0000	0.0000	0.0000	0.1100	1.1100



Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Positive
- Price: Positive
- Rating: Silver

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.80	0.10	2.91	0.00	2.19
US Stock	94.44	0.00	94.44	99.25	91.06
Non US Stock	2.58	0.00	2.58	0.75	6.51
Bond	0.00	0.00	0.00	0.00	0.09
Other	0.17	0.00	0.17	0.00	0.15

Management

	Start Date
Eric B. Fischman	04-02-2002
Matthew D. Sabel	04-30-2014

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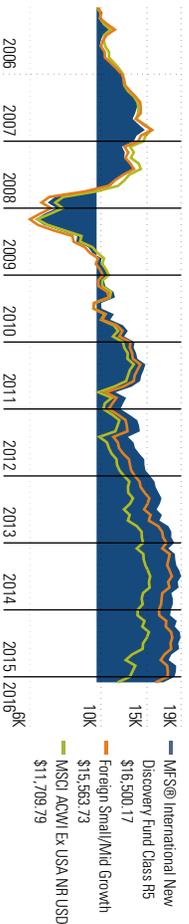


MFS® International New Discovery Fund Class R5 MIDLX

Morningstar Analyst Rating
Silver

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 26.08 ↓ -0.02 | -0.08 1.25 4.5 Open — None 0.95% ★★ Foreign Small/Mid Growth Mid Growth

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks capital appreciation. The fund normally invests primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts, and depositary receipts for such securities. The adviser focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies. The fund may invest a large percentage of the fund's assets in issuers in a single country, a small number of countries, or a particular geographic region.

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,190	9,262	9,517	10,816	12,420	16,593
Fund	-8.10	-7.38	-4.83	2.65	4.43	5.19
+/- MSCI ACWI Ex USA NR USD	0.76	0.37	9.58	5.27	5.40	3.56
+/- Category	0.59	0.41	-2.55	-2.06	0.01	0.96
% Rank in Cat	23	36	71	70	—	—
# of Funds in Cat	150	150	141	137	114	75

* Currency is displayed in BASE

Top Holdings '11-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
Bunzl PLC	3.54	— BASE	0.17 ↑	1,665.00 - 1,969.00
OBIC Co Ltd	1.86	— BASE	0.50 ↑	3,710.00 - 6,900.00
Next PLC	1.44	— BASE	-0.15 ↓	6,460.00 - 8,175.00
Amadeus IT Holding SA	1.37	37.75 BASE	0.43 ↑	33.88 - 42.83
Bellway PLC	1.27	— BASE	1.86 ↑	1,749.90 - 2,897.51

% Assets in Top 5 Holdings 9.47

⊕ Increase ⊖ Decrease * New to Portfolio

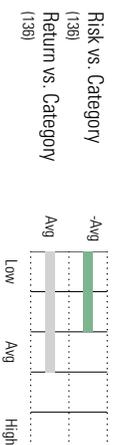
Top Sectors '11-30-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Consumer Cyclical	18.74	18.97	16.90	18.97
Consumer Defensive	17.47	17.54	14.36	9.86
Technology	14.07	14.59	11.46	15.07
Financial Services	13.93	16.87	13.51	12.04
Industrials	13.03	17.30	12.84	18.90

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-10-2015	28.25	0.0000	0.0000	0.0000	0.3500	0.3500
12-11-2014	27.74	0.0000	0.0000	0.0000	0.4100	0.4100
12-10-2013	28.38	0.0000	0.0000	0.0000	0.3900	0.3900
12-11-2012	24.29	0.0000	0.0000	0.0000	0.3200	0.3200

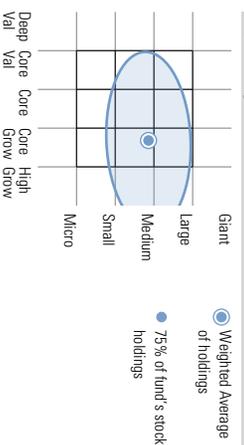
3 Year Average Morningstar Risk Measures



Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Silver

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.90	0.46	3.35	0.04	6.03
US Stock	2.11	0.00	2.11	0.65	2.73
Non US Stock	95.00	0.00	95.00	98.69	90.60
Bond	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.62	0.65

Management

	Start Date
David A. Antonelli	10-09-1997
Peter F. Fruzzetti	12-31-2004
Jose Luis Garcia	10-17-2007
Robert W. Lau	07-31-2008

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Pasadena Custom Stable Value Fund
Quarterly Statement as of
December 31, 2015

Fund Characteristics

	<u>12/31/15</u>	<u>9/30/15</u>
Number of Long Term Holdings	126	121
Market Value of Assets	\$94.27 MM	\$94.55 MM
Book Value Liabilities (participant account balances)	\$95.68 MM	\$95.03 MM
Market Value of Assets to Book Value of Liabilities	98.5%	99.5%
Average Life	4.4 Years	4.6 Years
Average Duration	3.5 Years	3.5 Years
Credited Rate	1.68% 4Q 2015	1.63% 3Q 2015
Next Quarter Credited Rate	1.72% 1Q 2016	
Average Rating (S&P / Moody's / Fitch)	AA+/AAA/AAA	AA+/AAA/AAA

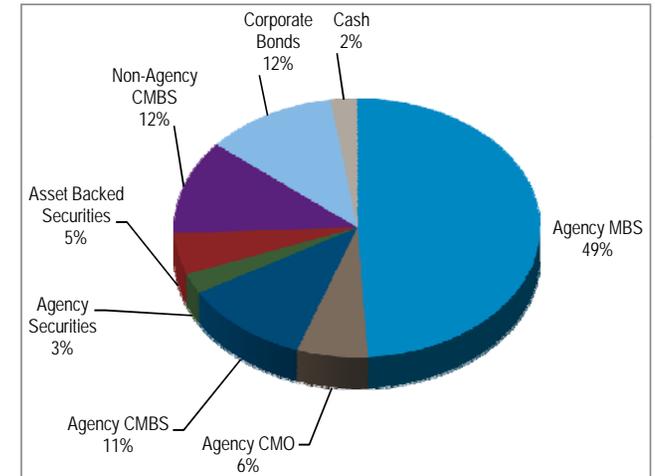
Fees and Expenses

Investment Management Fee	0.04%
Participant Book Value Guarantee (Wrap) Fee	0.15%
Total Fees	0.19%

Fund Allocation

(in millions)

	<u>12/31/15</u>		<u>9/30/15</u>	
	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Agency MBS	\$ 46.25	49.1%	\$ 48.53	51.3%
Agency CMO	\$ 5.91	6.3%	\$ 6.27	6.6%
Agency CMBS	\$ 10.62	11.3%	\$ 9.60	10.2%
Agency Securities	\$ 2.39	2.5%	\$ 2.47	2.6%
Asset Backed Securities	\$ 4.90	5.2%	\$ 5.18	5.5%
Non-Agency CMBS	\$ 11.04	11.7%	\$ 11.29	11.9%
Corporate Bonds	\$ 10.96	11.6%	\$ 10.11	10.7%
Total Market Value of Long Term Holdings	\$ 92.08	97.7%	\$ 93.45	98.8%
Cash, Short term & Other	\$ 2.19	2.3%	\$ 1.10	1.2%
Total Market Value of Assets	\$ 94.27	100.0%	\$ 94.55	100.0%

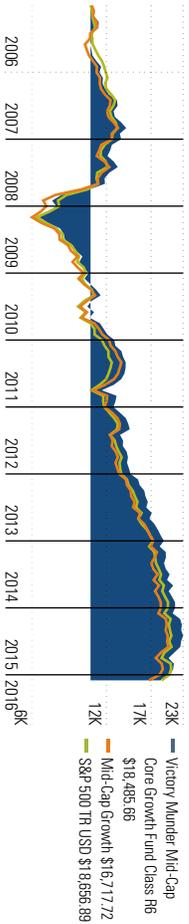


Victory Munder Mid-Cap Core Growth Fund Class R6 MGOSX

Morningstar Analyst Rating
Neutral

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 33.51 ↓ -0.64 | -1.87 0.00 5.1 Open — None 0.89% ★★★★★ Mid-Cap Growth ▣ Mid Growth

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks long-term capital appreciation. The Adviser pursues long-term capital appreciation in the fund by investing, under normal circumstances, at least 80% of the fund's net assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of mid-capitalization companies. Mid-capitalization companies mean those companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index.

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,183	9,235	8,826	12,313	15,071	18,509
Fund	-8.17	-7.65	-11.74	7.18	8.55	6.35
+/- S&P 500 TR USD	-1.56	-1.30	-6.14	-3.63	-2.02	-0.10
+/- Category	0.66	0.83	-2.38	-0.39	1.00	0.52
% Rank in Cat	28	24	78	52	—	—
# of Funds in Cat	740	740	725	637	574	427

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Avago Technologies Ltd	2.18	124.49 BASE	-0.02 ↓	99.16 - 150.50
⊕ Biomarin Pharmaceutical Inc	1.92	85.01 BASE	0.41 ↑	74.69 - 151.75
⊕ SPDR® S&P MidCap 400 ETF	1.92	229.48 BASE	-2.07 ↓	216.91 - 282.41
⊕ Ross Stores Inc	1.92	53.62 BASE	-0.96 ↓	43.47 - 56.68
⊕ Cognizant Technology Solutions Corp Class A	1.84	60.92 BASE	0.68 ↑	53.33 - 69.80

% Assets in Top 5 Holdings 9.77

⊕ Increase ⊖ Decrease ✱ New to Portfolio

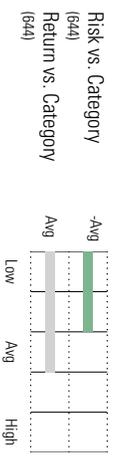
Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
📁 Technology	20.48	20.48	14.69	19.26
📁 Consumer Cyclical	19.10	19.37	19.10	19.93
📁 Financial Services	15.21	15.34	14.09	9.62
📁 Consumer Defensive	8.36	8.36	4.61	5.55
📁 Healthcare	8.30	11.70	7.65	15.08

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	37.78	3.7200	0.1600	0.0000	0.0000	3.8800
12-29-2014	43.44	4.6300	0.2000	0.0000	0.0300	4.8500
12-27-2013	42.89	0.7400	0.0400	0.0000	0.0100	0.8000

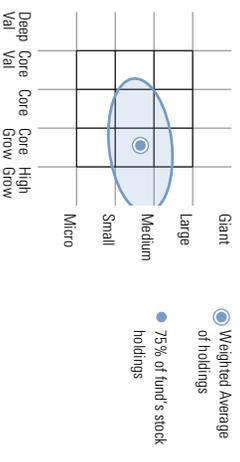
3 Year Average Morningstar Risk Measures



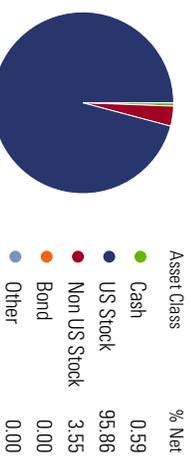
Pillars

Process	● Neutral
Performance	● Neutral
People	● Positive
Parent	● Neutral
Price	● Negative
Rating	● Neutral

Style Map



Asset Allocation



Management

Manager	Start Date
Tony Y. Dong	02-01-2001
Brian S. Matuszak	12-31-2005
Madan Gopal	10-31-2009
Gavin Hayman	02-18-2010
Robert E. Crosby	02-14-2012
Sean D. Wright	01-09-2014

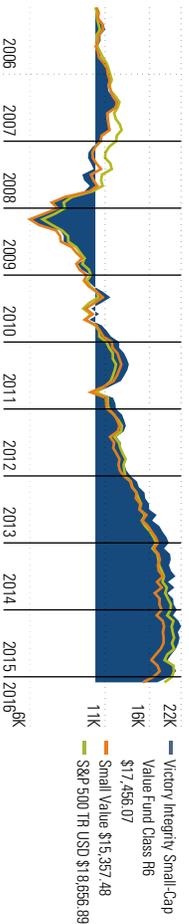
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Victory Integrity Small-Cap Value Fund Class R6 MVSSX

Morningstar Analyst Rating

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
27.15	↓ -0.73 -2.62	0.16	1.4	Open	—	None	1.04%	★★★★	Small Value	Small Value

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks to provide long-term capital growth. The Adviser pursues long-term capital growth in the fund by investing, under normal circumstances, at least 80% of the fund's net assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of small-capitalization companies. Small-capitalization companies mean those companies with market capitalizations within the range of companies included in the Russell 2000® Index (\$38 million to \$5.2 billion as of September 30, 2015).

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	8,966	8,963	8,460	12,023	14,216	17,546
Fund	-10.44	-10.37	-15.40	6.34	7.29	5.78
+/- S&P 500 TR USD	-3.83	-4.02	-9.81	-4.47	-3.28	-0.67
+/- Category	-1.26	-1.21	-1.86	2.28	1.58	1.16
% Rank in Cat	82	80	74	23	—	—
# of Funds in Cat	476	469	430	370	322	208

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Snowus Financial Corp	1.65	27.90 BASE	-4.42 ↓	25.03 - 33.80
⊕ Western Alliance Bancorp	1.62	30.76 BASE	-4.77 ↓	25.67 - 39.11
⊕ RLI Corp	1.34	60.53 BASE	0.80 ↑	46.63 - 63.22
⊕ CNO Financial Group Inc	1.29	16.07 BASE	-3.37 ↓	15.29 - 20.88
⊕ BancorpSouth Inc	1.28	19.51 BASE	-4.92 ↓	19.47 - 27.23
% Assets in Top 5 Holdings	7.18			

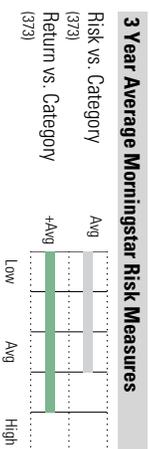
⊕ Increase ⊖ Decrease *New to Portfolio

Top Sectors 12-31-2015

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	31.78	0.4600	0.0000	0.0000	0.0500	0.5100
12-27-2013	31.40	0.0000	0.0000	0.0000	0.0800	0.0800
12-27-2012	22.10	0.0000	0.0000	0.0000	0.0000	0.0000

Dividend and Capital Gains Distributions

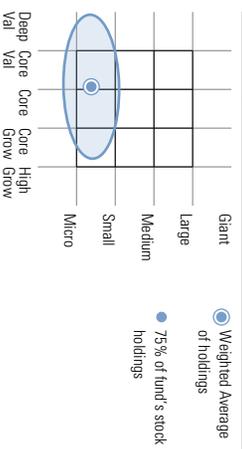
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	31.78	0.4600	0.0000	0.0000	0.0500	0.5100
12-27-2013	31.40	0.0000	0.0000	0.0000	0.0800	0.0800
12-27-2012	22.10	0.0000	0.0000	0.0000	0.0000	0.0000



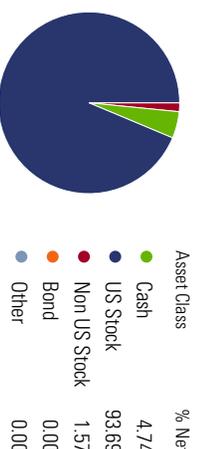
Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

Style Map



Asset Allocation



Management

Management	Start Date
Daniel G. Bandi	03-30-2004
Daniel J. DeMonica	03-30-2004
Adam I. Friedman	03-30-2004
Joe A. Gilbert	03-30-2004
J. Bryan Tinsley	03-30-2004

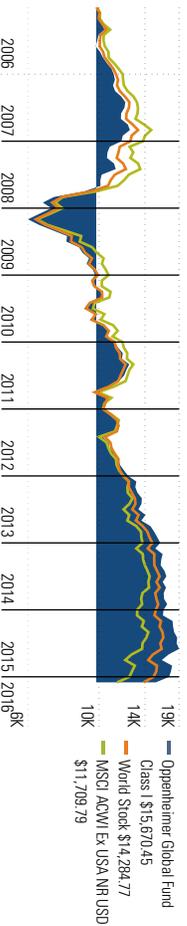
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Openheimer Global Fund Class I OGLIX

Morningstar Analyst Rating
Silver

NAVS NAV Day Change % Yield TTM % Total Assets \$ Bil Status Min. Inv. Load Expenses Morningstar Rating™ Category Investment Style
 66.94 ↘ -1.06 | -1.56 1.11 9.1 Open \$5 mil None 0.71% ★★★★★ World Stock Large Growth

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks capital appreciation. The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies. The fund normally will invest in at least three countries (one of which may be the United States).

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,049	9,088	9,291	11,805	13,381	15,767
Fund	-9.51	-9.12	-7.09	5.69	6.00	4.66
+/- MSCI ACWI Ex USA NR USD	-0.66	-1.36	7.33	8.31	6.97	3.02
+/- Category	-2.18	-2.28	2.21	1.46	1.42	0.82
% Rank in Cat	88	88	25	23	—	—
# of Funds in Cat	1,274	1,269	1,167	947	761	412

* Currency is displayed in BASE

Top Holdings 11-30-2015

	Weight %	Last Price	Day Chg %	52 Week Range
McGraw Hill Financial Inc	2.53	83.87 BASE	-1.91 ↓	79.64 - 109.13
Airbus Group SE	2.40	57.32 BASE	0.65 ↑	46.56 - 68.50
Murata Manufacturing Co Ltd	2.40	— BASE	0.10 ↑	12.520.00 - 22.220.00
Aetna Inc	2.26	105.43 BASE	-2.00 ↓	90.20 - 134.40
Citigroup Inc	2.19	39.55 BASE	-3.68 ↓	39.44 - 60.95
% Assets in Top 5 Holdings	11.78			

⊕ Increase ⊖ Decrease *New to Portfolio

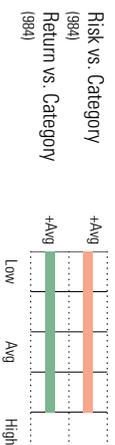
Top Sectors 12-31-2015

	Fund	3Yr High	3Yr Low	Cat Avg
Technology	24.29	24.29	21.34	14.80
Financial Services	19.81	19.81	18.40	16.98
Healthcare	17.31	17.31	13.70	13.11
Consumer Cyclical	14.26	17.07	14.26	12.81
Industrials	12.30	12.81	11.14	11.50

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-07-2015	75.62	3.3100	0.0500	0.0000	0.8800	4.2400
12-08-2014	77.77	3.8200	0.0000	0.0000	1.0200	4.8400
12-09-2013	76.44	2.2900	0.0000	0.0000	0.9700	3.2600
12-10-2012	63.22	0.1000	0.0000	0.0000	0.9600	1.0600

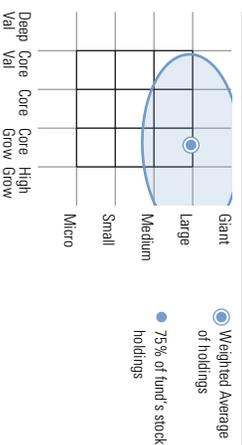
3 Year Average Morningstar Risk Measures



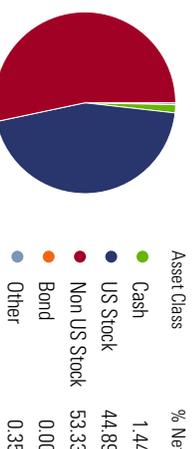
Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Neutral
- Price: Positive
- Rating: Silver

Style Map



Asset Allocation



Management

Start Date
Rajeev Bhaman 08-02-2004

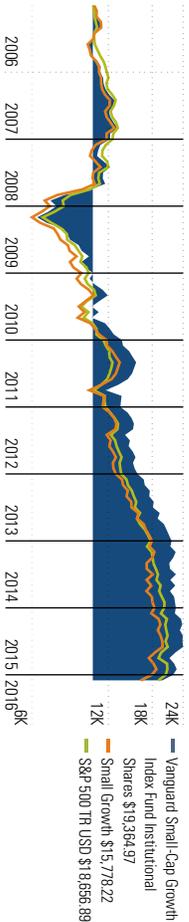
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Vanguard Small-Cap Growth Index Fund Institutional Shares VSGIX

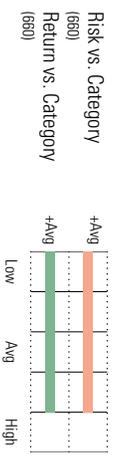
Morningstar Analyst Rating
Silver

NAV **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 30.26 ↓-0.66 | -2.14 0.99 15.1 Open \$5 mil None 0.09% **★★★★** Small Growth ■ Small Growth

Growth of 10,000 01-24-2006 - 01-24-2016



3 Year Average Morningstar Risk Measures



Pillars

- Process + Positive
- Performance + Positive
- People + Positive
- Parent + Positive
- Price + Positive
- Rating ■ Silver

Investment Strategy

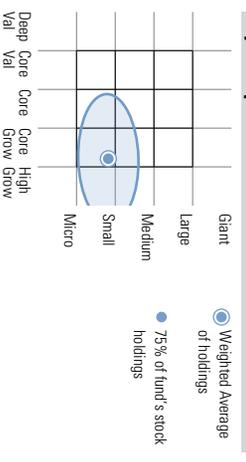
The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small 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.

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,036	9,075	8,783	11,959	14,759	19,399
Fund	-9.64	-9.25	-12.17	6.14	8.11	6.85
+/- S&P 500 TR USD	-3.03	-2.90	-6.57	-4.66	-2.46	0.40
+/- Category	0.22	0.50	-1.35	-0.30	0.81	1.26
% Rank in Cat	44	35	67	57	32	16
# of Funds in Cat	753	751	718	653	583	419

* Currency is displayed in BASE

Asset Allocation



33

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Ionis Pharmaceuticals Inc	0.60	46.19 BASE	1.58 ↑	37.26 - 77.80
⊕ Signature Bank	0.59	128.66 BASE	-4.95 ↓	116.67 - 163.15
⊕ Waste Connections Inc	0.56	58.53 BASE	-0.91 ↓	42.99 - 55.85
⊕ United Therapeutics Corp	0.55	126.94 BASE	-1.93 ↓	117.88 - 190.29
⊕ Medtrax Inc	0.55	68.54 BASE	0.16 ↑	64.18 - 86.09
% Assets in Top 5 Holdings	2.85			

⊕ Increase ⊖ Decrease *New to Portfolio

Top Sectors 12-31-2015

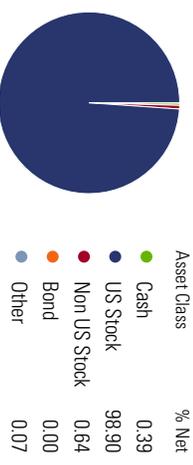
Fund	3 Yr High	3 Yr Low	Cat Avg	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	21.04	21.85	21.04	24.13	16.89	16.89	18.33
Healthcare	16.89	16.89	14.32	15.81	16.15	15.81	16.04
Consumer Cyclical	14.84	14.84	11.22	3.51	14.84	14.84	3.51
Real Estate	14.20	14.20	14.20	16.59	14.20	14.20	16.59
Industrials							

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-22-2015	34.07	0.0000	0.0000	0.0000	0.1300	0.1300
09-24-2015	34.42	0.0000	0.0000	0.0000	0.2000	0.2000
03-24-2015	37.91	0.0000	0.0000	0.0000	0.0100	0.0100
12-19-2014	35.39	0.0000	0.0000	0.0000	0.3500	0.3500
03-24-2014	35.15	0.0000	0.0000	0.0000	0.0100	0.0100

Management

Start Date
 Gerard C. O'Reilly 12-30-2004



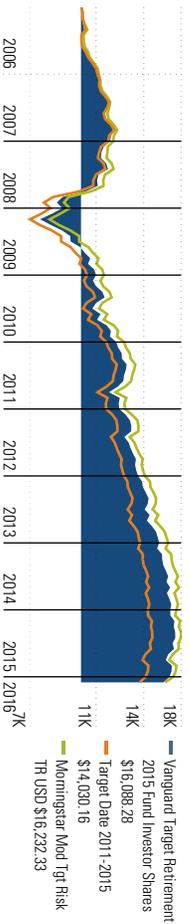
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Vanguard Target Retirement 2015 Fund Investor Shares VTXVX

Morningstar Analyst Rating **Gold**

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
13.68	↓ -0.08 -0.58	2.00	18.1	Open	\$1,000	None	0.16%	★★★★★	Target Date 2011 - 2015	Large Blend

Growth of 10,000 01-24-2006 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,670	9,682	9,544	11,327	13,023	16,130
Fund	-3.30	-3.18	-4.56	4.24	5.42	4.90
+/- Morningstar Mod Tgt	1.26	1.03	1.91	1.19	0.73	-0.09
Risk TR USD						
+/- Category	-0.06	-0.14	0.61	1.67	1.25	0.95
% Rank in Cat	46	46	27	6	10	10
# of Funds in Cat	175	175	156	117	89	11

* Currency is displayed in BASE

Top Holdings 12-31-2015

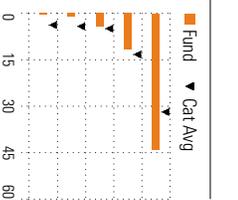
	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Bond Market II Idx Inv	30.03	10.69 BASE	0.09 ↑	10.58 - 11.07
⊖ Vanguard Total Stock Mkt Idx Inv	29.28	46.32 BASE	-1.68 ↓	45.94 - 53.86
⊖ Vanguard Total Intl Stock Index Inv	19.06	13.18 BASE	-0.98 ↓	12.87 - 17.27
⊖ Vanguard Total Intl Bd Idx Investor	12.90	10.63 BASE	0.00 ↓	10.41 - 10.94
⊖ Vanguard Sirt-Term Intl-Prot Sec Idx Inv	8.74	24.18 BASE	0.04 ↑	24.07 - 24.46

% Assets in Top 5 Holdings 100.00

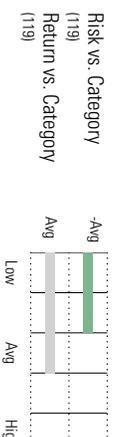
⊕ Increase ⊖ Decrease ✖ New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	17.55	17.55	16.79	17.45
💻 Technology	14.63	15.06	13.95	15.80
🏥 Healthcare	12.53	12.72	11.02	13.49
🔄 Consumer Cyclical	12.19	12.19	11.30	12.51
🏭 Industrials	11.60	12.12	11.60	11.07



3 Year Average Morningstar Risk Measures



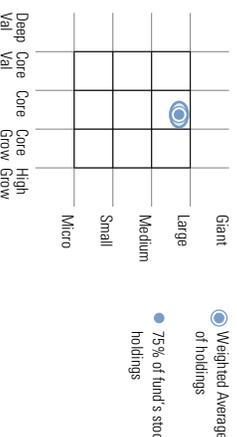
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	🏆 Gold

Investment Strategy

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 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	3.38	0.00	3.38	3.67	6.05
● US Stock	29.39	0.00	29.39	30.92	31.07
● Non US Stock	18.75	0.00	18.75	12.70	15.06
● Bond	48.18	0.01	48.19	48.27	45.32
● Other	0.31	0.00	0.31	4.44	2.50

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

Dividend and Capital Gains Distributions

	Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	14.33	0.6900	0.0100	0.0000	0.3000	1.0000	
12-29-2014	15.38	0.1400	0.0300	0.0000	0.2800	0.4500	
12-26-2013	14.73	0.0900	0.0000	0.0000	0.2600	0.3500	
12-28-2012	13.29	0.0000	0.0200	0.0000	0.3000	0.3200	
12-29-2011	12.31	0.0000	0.0200	0.0000	0.3100	0.3300	

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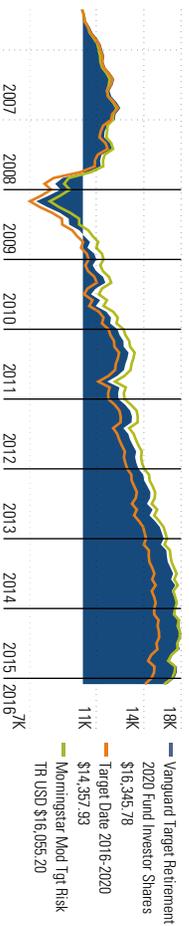


Vanguard Target Retirement 2020 Fund Investor Shares VTWNX

Morningstar Analyst Rating
Gold

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
25.84	↓ -0.20 -0.77	2.14	26.1	Open	\$1,000	None	0.16%	★★★★	Target Date 2016-2020	Large Blend

Growth of 10,000 06-07-2006 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,591	9,607	9,449	11,511	13,240	—
Fund	-4.09	-3.93	-5.51	4.80	5.77	—
+/- Morningstar Mod Tgr	0.48	0.27	0.97	1.75	1.08	—
Risk TR USD						
+/- Category	-0.35	-0.39	0.42	2.11	1.57	—
% Rank in Cat	63	65	38	5	7	—
# of Funds in Cat	257	257	237	187	155	64

* Currency is displayed in BASE

Top Holdings 12-31-2015

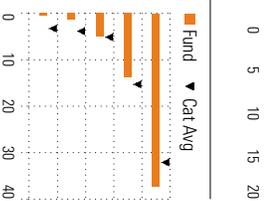
	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	35.58	46.32 BASE	-1.68 ↓	45.94 - 53.86
⊖ Vanguard Total Bond Market II Idx Inv	28.24	10.69 BASE	0.09 ↑	10.58 - 11.07
⊖ Vanguard Total Intl Stock Index Inv	23.10	13.18 BASE	-0.98 ↓	12.87 - 17.27
⊖ Vanguard Total Intl Bd Idx Investor	12.13	10.63 BASE	0.00 ↓	10.41 - 10.94
⊕ Vanguard Sirt-Term Intl-Prot Sec Idx Inv	0.92	24.18 BASE	0.04 ↑	24.07 - 24.46

% Assets in Top 5 Holdings 99.96

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	17.55	17.55	16.80	17.07
🏢 Technology	14.63	15.04	13.96	15.29
🏢 Healthcare	12.53	12.71	11.02	13.12
🏢 Consumer Cyclical	12.19	12.19	11.30	12.44
🏢 Industrials	11.60	12.12	11.60	11.00



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	27.40	0.4800	0.0500	0.0000	0.5900	1.1300
12-29-2014	28.67	0.0000	0.0400	0.0000	0.5400	0.5800
12-26-2013	27.00	0.0100	0.0000	0.0000	0.4800	0.4900
12-28-2012	23.63	0.0000	0.0300	0.0000	0.5100	0.5300
12-29-2011	21.71	0.0000	0.0300	0.0000	0.5100	0.5400

3 Year Average Morningstar Risk Measures

Risk vs. Category (188)	None
Return vs. Category (188)	None

Target Date 2016-2020

Low	Avg	High
Low	Avg	High

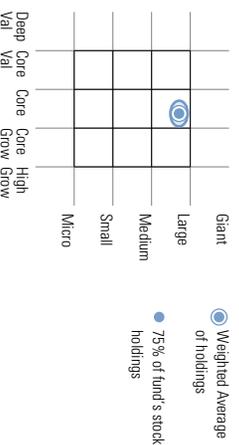
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.83	0.00	1.83	2.64	6.21
US Stock	35.71	0.00	35.71	35.13	34.66
Non US Stock	22.72	0.00	22.72	15.31	15.60
Bond	39.44	0.01	39.45	42.52	41.25
Other	0.31	0.00	0.31	4.40	2.28

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

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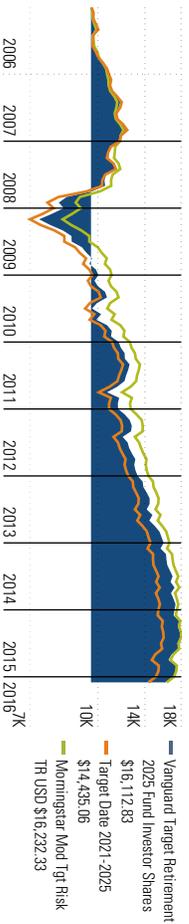


Vanguard Target Retirement 2025 Fund Investor Shares VTTVX

Morningstar Analyst Rating **Gold**

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
14.75	↓ -0.13 -0.87	2.13	29.8	Open	\$1,000	None	0.17%	★★★★	Target Date 2021 - 2025	Large Blend

Growth of 10,000 01-24-2006 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,526	9,543	9,372	11,609	13,361	16,153
Fund	-4.74	-4.57	-6.28	5.10	5.97	4.91
+/- Morningstar Mod Tgt	-0.17	-0.36	0.19	2.04	1.27	-0.07
Risk TR USD						
+/- Category	-0.11	-0.18	0.55	1.66	1.01	1.05
% Rank in Cat	56	58	40	8	13	12
# of Funds in Cat	226	226	204	160	114	27

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	40.19	46.32 BASE	-1.68 ↓	45.94 - 53.86
⊖ Vanguard Total Int Stock Index Inv	26.37	13.18 BASE	-0.98 ↓	12.87 - 17.27
⊖ Vanguard Total Bond Market II Idx Inv	23.42	10.69 BASE	0.09 ↑	10.58 - 11.07
⊖ Vanguard Total Intl Bd Idx Investor	9.97	10.63 BASE	0.00 ↓	10.41 - 10.94
% Assets in Top 5 Holdings	99.95			

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Top Sectors 12-31-2015

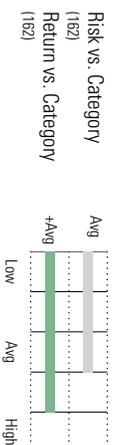
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	17.56	17.56	16.80	17.02
🏢 Technology	14.61	15.05	13.96	15.43
🏢 Healthcare	12.52	12.71	11.02	13.29
🏢 Consumer Cyclical	12.19	12.19	11.30	12.37
🏢 Industrials	11.60	12.12	11.60	11.04

	Fund	BMark	Cat Avg
Government	36.13	42.28	29.68
Agency Mortgage-Backed	14.12	17.99	14.40
Government-Related	5.15	0.68	3.86
Commercial MBS	1.39	0.11	2.32
Asset-Backed	0.53	0.01	1.74

Dividend and Capital Gains Distributions

	Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
	12-29-2015	15.79	0.4000	0.0400	0.0000	0.3400	0.7800
	12-29-2014	16.67	0.0100	0.0200	0.0000	0.3200	0.3500
	12-26-2013	15.68	0.0000	0.0200	0.0000	0.2900	0.3000
	12-28-2012	13.46	0.0000	0.0100	0.0000	0.3000	0.3100
	12-29-2011	12.28	0.0000	0.0100	0.0000	0.2900	0.3000

3 Year Average Morningstar Risk Measures



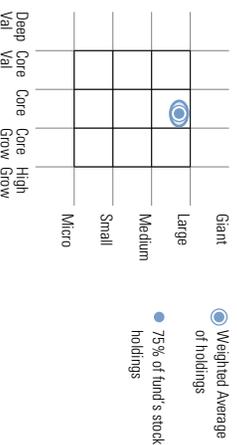
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.43	0.00	1.43	1.66	5.61
US Stock	40.34	0.00	40.34	40.98	41.26
Non US Stock	25.93	0.00	25.93	18.92	19.29
Bond	32.02	0.00	32.03	34.12	31.51
Other	0.27	0.00	0.27	4.33	2.33

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

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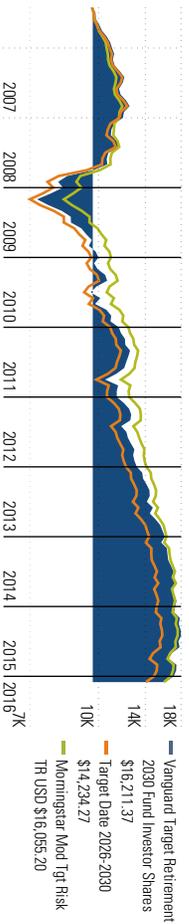


Vanguard Target Retirement 2030 Fund Investor Shares VTHRX

Morningstar Analyst Rating
Gold

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
25.96	↓ -0.27 -1.03	2.12	22.6	Open	\$1,000	None	0.17%	★★★★★	Target Date 2026-2030	Large Blend

Growth of 10,000 06-07-2006 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,462	9,486	9,298	11,702	13,483	—
Fund	-5.38	-5.14	-7.02	5.38	6.16	—
+/- Morningstar Mod Tgr Risk TR USD	-0.81	-0.94	-0.55	2.32	1.47	—
+/- Category	-0.06	-0.10	0.70	1.96	1.48	—
% Rank in Cat	48	50	34	10	10	—
# of Funds in Cat	257	257	237	187	155	64

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	44.72	46.32 BASE	-1.68 ↓	45.94 - 53.86
⊖ Vanguard Total Int Stock Index Inv	29.23	13.18 BASE	-0.98 ↓	12.87 - 17.27
⊖ Vanguard Total Bond Market II Idx Inv	18.26	10.69 BASE	0.09 ↑	10.58 - 11.07
⊖ Vanguard Total Intl Bd Idx Investor	7.71	10.63 BASE	0.00 ↓	10.41 - 10.94
% Assets in Top 5 Holdings	99.93			

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	17.56	17.56	16.81	16.61
💻 Technology	14.62	15.03	13.96	15.07
🏥 Healthcare	12.52	12.70	11.02	12.93
🔄 Consumer Cyclical	12.19	12.19	11.30	12.24
🏭 Industrials	11.60	12.12	11.60	10.90

	Fund	BMark	Cat Avg
Government	35.96	40.94	27.78
Agency Mortgage-Backed	14.09	17.85	14.48
Government-Related	5.13	0.67	4.30
Commercial MBS	1.39	0.12	2.59
Asset-Backed	0.53	0.01	2.15

Dividend and Capital Gains Distributions

	Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
	12-29-2015	28.04	0.3800	0.0500	0.0000	0.6000	1.0300
	12-29-2014	29.32	0.0000	0.0300	0.0000	0.5600	0.5900
	12-26-2013	27.51	0.0000	0.0300	0.0000	0.4900	0.5300
	12-28-2012	23.13	0.0000	0.0100	0.0000	0.5000	0.5100
	12-29-2011	20.94	0.0000	0.0200	0.0000	0.4700	0.4900

3 Year Average Morningstar Risk Measures

Risk vs. Category (188)	None				
Return vs. Category (188)	None				
	Low	Avg	High		

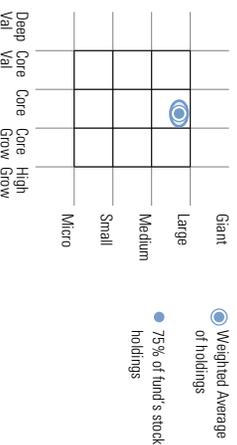
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	1.22	0.00	1.22	0.86	4.74
● US Stock	44.89	0.00	44.89	47.58	47.46
● Non US Stock	28.75	0.00	28.75	23.24	22.99
● Bond	24.91	0.00	24.91	24.06	22.21
● Other	0.24	0.00	0.24	4.25	2.60

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

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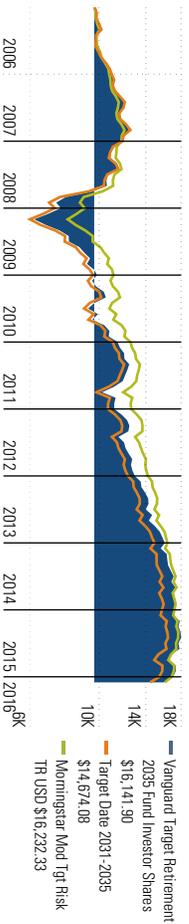


Vanguard Target Retirement 2035 Fund Investor Shares VTTHX

Morningstar Analyst Rating
Gold

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
15.65	↓ -0.17 -1.08	2.15	22.7	Open	\$1,000	None	0.18%	★★★★	Target Date 2031 - 2035	Large Blend

Growth of 10,000 01-24-2006 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,394	9,424	9,214	11,783	13,579	16,207
Fund	-6.06	-5.76	-7.86	5.62	6.31	4.95
+/- Morningstar Mod Tgr Risk TR USD	-1.49	-1.55	-1.38	2.57	1.62	-0.04
+/- Category	0.05	0.05	0.59	1.59	0.97	0.96
% Rank in Cat	42	42	39	12	16	12
# of Funds in Cat	225	225	203	159	114	27

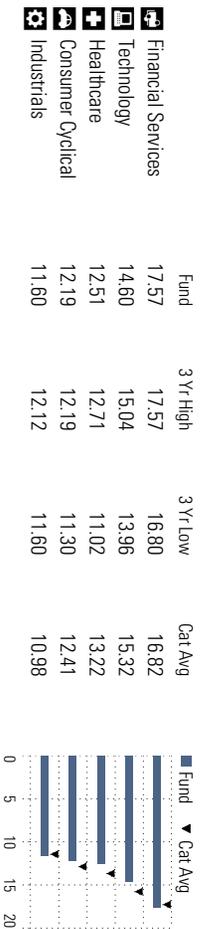
* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	49.18	47.11 BASE	2.10 ↑	45.94 - 53.86
⊖ Vanguard Total Int Stock Index Inv	32.42	13.31 BASE	3.10 ↑	12.87 - 17.27
⊖ Vanguard Total Bond Market II Idx Inv	12.94	10.68 BASE	-0.09 ↓	10.58 - 11.07
⊖ Vanguard Total Intl Bd Idx Investor	5.42	10.63 BASE	0.00 ↓	10.41 - 10.94
% Assets in Top 5 Holdings	99.96			

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Top Sectors 12-31-2015

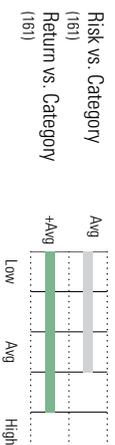


	Fund	BMark	Cat Avg
Government	35.76	39.61	25.97
Agency Mortgage-Backed	14.05	17.71	12.74
Government-Related	5.11	0.65	2.95
Commercial MBS	1.38	0.13	2.59
Asset-Backed	0.53	0.01	1.72

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	17.06	0.3900	0.0300	0.0000	0.3700	0.7900
12-29-2014	18.03	0.0000	0.0100	0.0000	0.3700	0.3700
12-26-2013	16.89	0.0000	0.0000	0.0000	0.3200	0.3200
12-28-2012	13.92	0.0000	0.0100	0.0000	0.3100	0.3100
12-29-2011	12.52	0.0000	0.0100	0.0000	0.2800	0.2900

3 Year Average Morningstar Risk Measures



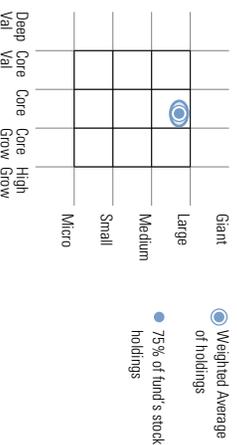
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	0.94	0.00	0.94	0.36	4.21
US Stock	49.37	0.00	49.37	52.97	53.18
Non US Stock	31.88	0.00	31.88	27.34	26.83
Bond	17.60	0.00	17.61	15.15	13.53
Other	0.20	0.00	0.20	4.18	2.25

Management

Manager	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

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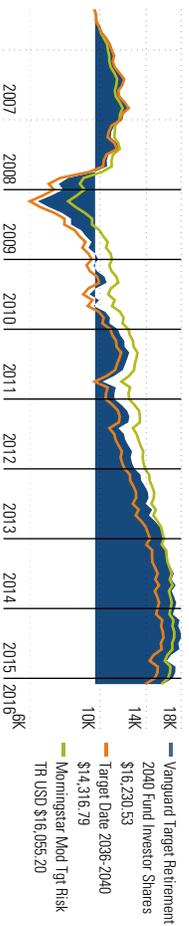


Vanguard Target Retirement 2040 Fund Investor Shares VFORX

Morningstar Analyst Rating
Gold

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
26.24	↓ -0.32 -1.21	2.14	15.6	Open	\$1,000	None	0.18%	★★★★★	Target Date 2036-2040	Large Blend

Growth of 10,000 06-07-2006 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,336	9,364	9,129	11,786	13,611	—
Fund	-6.64	-6.36	-8.71	5.63	6.36	—
+/- Morningstar Mod Tgt Risk TR USD	-2.08	-2.15	-2.23	2.58	1.67	—
+/- Category	-0.23	-0.24	0.29	1.86	1.47	—
% Rank in Cat	58	59	46	13	15	—
# of Funds in Cat	257	257	237	187	155	64

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	53.60	46.32 BASE	-1.68 ↓	45.94 - 53.86
⊖ Vanguard Total Int Stock Index Inv	35.25	13.18 BASE	-0.98 ↓	12.87 - 17.27
⊕ Vanguard Total Bond Market II Idx Inv	7.82	10.69 BASE	0.09 ↑	10.56 - 11.07
⊖ Vanguard Total Intl Bd Idx Investor	3.26	10.63 BASE	0.00 ↓	10.41 - 10.94
% Assets in Top 5 Holdings	99.92			

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	17.57	17.57	16.84	16.54
🏢 Technology	14.61	15.00	13.96	15.14
🏢 Healthcare	12.52	12.68	11.03	13.01
🏢 Consumer Cyclical	12.19	12.19	11.30	12.37
🏢 Industrials	11.60	12.12	11.60	10.83

	Fund	BMark	Cat Avg
Government	35.15	38.30	21.44
Agency Mortgage-Backed	13.84	17.55	9.64
Government-Related	5.02	0.64	3.82
Commercial MBS	1.36	0.14	2.77
Asset-Backed	0.52	0.01	1.58

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	28.86	0.1900	0.0400	0.0000	0.6100	0.8500
12-29-2014	30.11	0.0000	0.0200	0.0000	0.5700	0.5900
12-26-2013	28.15	0.0100	0.0000	0.0000	0.5000	0.5100
12-28-2012	22.88	0.0000	0.0100	0.0000	0.5000	0.5000
12-29-2011	20.53	0.0000	0.0100	0.0000	0.4400	0.4500

3 Year Average Morningstar Risk Measures

Risk vs. Category (188)	None					
Return vs. Category (188)	None					
	Low	Avg	High			

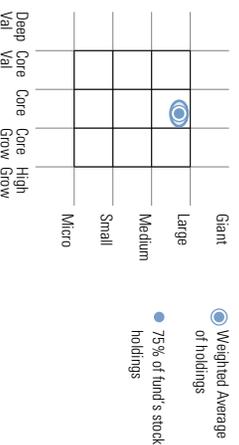
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	0.74	0.00	0.74	0.11	3.79
US Stock	53.80	0.00	53.80	55.72	56.87
Non US Stock	34.67	0.00	34.67	30.37	28.58
Bond	10.62	0.00	10.62	9.66	8.16
Other	0.17	0.00	0.17	4.14	2.61

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

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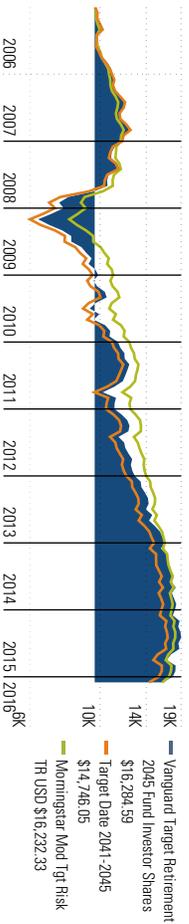


Vanguard Target Retirement 2045 Fund Investor Shares VTIVX

Morningstar Analyst Rating
Gold

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.38	↓ -0.20 -1.21	2.15	14.3	Open	\$1,000	None	0.18%	★★★★	Target Date 2041 - 2045	Large Blend

Growth of 10,000 01-24-2006 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,325	9,354	9,120	11,779	13,601	16,348
Fund	-6.75	-6.46	-8.80	5.61	6.34	5.04
+/- Morningstar Mod Tgt	-2.18	-2.25	-2.33	2.56	1.65	0.05
Risk TR USD						
+/- Category	0.05	0.02	0.42	1.40	0.84	0.74
% Rank in Cat	42	42	39	15	23	30
# of Funds in Cat	226	226	204	160	113	18

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Mkt Idx Inv	54.05	46.32 BASE	-1.68 ↓	45.94 - 53.86
⊖ Vanguard Total Int Stock Index Inv	35.75	13.18 BASE	-0.98 ↓	12.87 - 17.27
⊖ Vanguard Total Bond Market II Idx Inv	7.10	10.69 BASE	0.09 ↑	10.56 - 11.07
⊖ Vanguard Total Intl Bd Idx Investor	3.01	10.63 BASE	0.00 ↓	10.41 - 10.94
% Assets in Top 5 Holdings	99.90			

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Top Sectors 12-31-2015

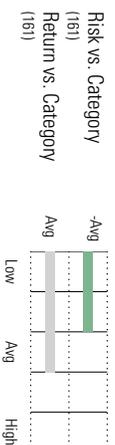
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	17.58	17.58	16.82	17.06
💻 Technology	14.59	15.02	13.97	15.16
🏥 Healthcare	12.51	12.70	11.03	13.56
🔄 Consumer Cyclical	12.19	12.19	11.30	12.63
🏭 Industrials	11.60	12.13	11.60	10.98

Government	Fund	BMark	Cat Avg
Agency Mortgage-Backed	34.98	37.02	19.23
Government-Related	13.69	17.40	9.02
Commercial MBS	4.99	0.62	2.10
Asset-Backed	1.35	0.15	2.30
	0.52	0.01	1.77

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	18.04	0.1800	0.0200	0.0000	0.3900	0.5900
12-29-2014	18.87	0.0000	0.0000	0.0000	0.3800	0.3900
12-26-2013	17.66	0.0000	0.0000	0.0000	0.3300	0.3300
12-28-2012	14.37	0.0000	0.0100	0.0000	0.3200	0.3200
12-29-2011	12.89	0.0000	0.0100	0.0000	0.2900	0.2900

3 Year Average Morningstar Risk Measures



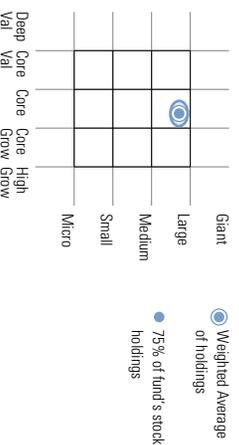
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	0.73	0.00	0.73	0.00	3.68
US Stock	54.26	0.00	54.26	56.04	58.49
Non US Stock	35.16	0.00	35.16	32.23	29.75
Bond	9.69	0.00	9.69	7.60	6.18
Other	0.16	0.00	0.16	4.13	1.91

Management

	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

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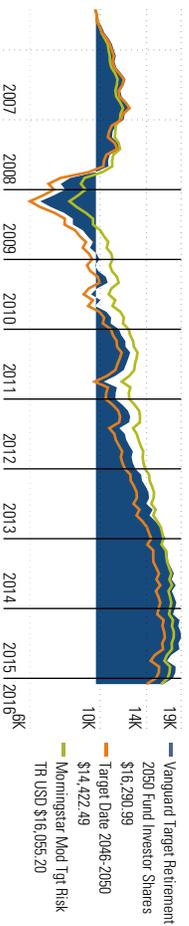


Vanguard Target Retirement 2050 Fund Investor Shares VFIEX

Morningstar Analyst Rating
Gold

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 26.24 ↓ -0.331 -1.24 2.05 8.1 Open \$1,000 None 0.18% ★★★★★ Target Date 2046-2050 Large Blend

Growth of 10,000 06-07-2006 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,326	9,356	9,124	11,779	13,602	—
Fund	-6.74	-6.44	-8.76	5.61	6.35	—
+/- Morningstar Mod Tgr Risk TR USD	-2.17	-2.23	-2.29	2.55	1.65	—
+/- Category	0.00	-0.01	0.59	1.64	1.29	—
% Rank in Cat	38	38	39	16	18	—
# of Funds in Cat	246	246	226	176	131	16

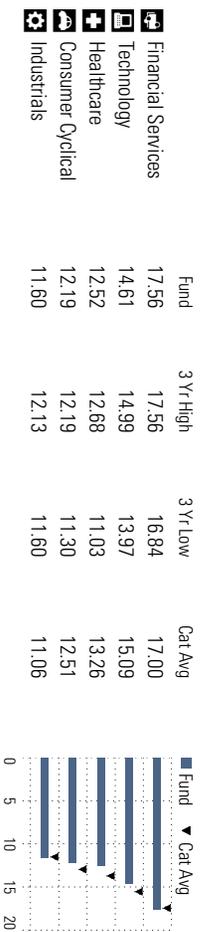
* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	54.23	46.32 BASE	-1.68 ↓	45.94 - 53.86
⊖ Vanguard Total Intl Stock Index Inv	35.56	13.18 BASE	-0.98 ↓	12.87 - 17.27
⊖ Vanguard Total Bond Market II Idx Inv	7.06	10.69 BASE	0.09 ↑	10.58 - 11.07
⊖ Vanguard Total Intl Bd Idx Investor	3.02	10.63 BASE	0.00 ↓	10.41 - 10.94
% Assets in Top 5 Holdings	99.87			

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Top Sectors 12-31-2015



	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.56	17.56	16.84	17.00
Technology	14.61	14.99	13.97	15.09
Healthcare	12.52	12.68	11.03	13.26
Consumer Cyclical	12.19	12.19	11.30	12.51
Industrials	11.60	12.13	11.60	11.06

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	28.90	0.0400	0.0500	0.0000	0.5800	0.6700
12-29-2014	29.97	0.0000	0.0000	0.0000	0.6000	0.6000
12-26-2013	28.03	0.0000	0.0000	0.0000	0.5200	0.5200
12-28-2012	22.79	0.0000	0.0100	0.0000	0.4900	0.4900
12-29-2011	20.44	0.0000	0.0100	0.0000	0.4400	0.4500

3 Year Average Morningstar Risk Measures

Risk vs. Category (176)	None	Low	Avg	High
Return vs. Category (176)	None			

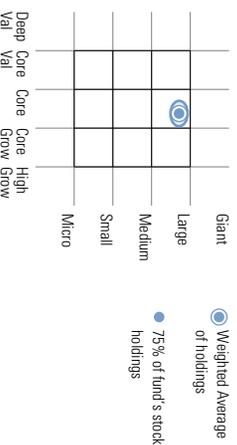
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	0.76	0.00	0.76	0.00	3.02
US Stock	54.44	0.00	54.44	55.31	57.27
Non US Stock	34.98	0.00	34.98	33.53	30.67
Bond	9.67	0.00	9.67	7.03	7.10
Other	0.16	0.00	0.16	4.12	1.95

Management

Manager	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

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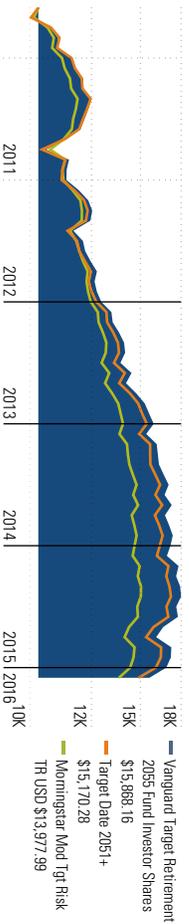


Vanguard Target Retirement 2055 Fund Investor Shares VFFVX

Morningstar Analyst Rating
Gold

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 28.40 ↓-0.35 | -1.22 1.92 2.4 Open \$1,000 None 0.18% ★★★★★ Target Date 2051+ Large Blend

Growth of 10,000 08-18-2010 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,325	9,355	9,108	11,759	13,618	—
Fund	-6.75	-6.45	-8.92	5.55	6.37	—
+/- Morningstar Mod Tgr Risk TR USD	-2.18	-2.24	-2.45	2.50	1.68	—
+/- Category	0.13	0.12	0.32	0.81	0.70	—
% Rank in Cat	38	37	42	24	25	—
# of Funds in Cat	325	323	229	120	58	0

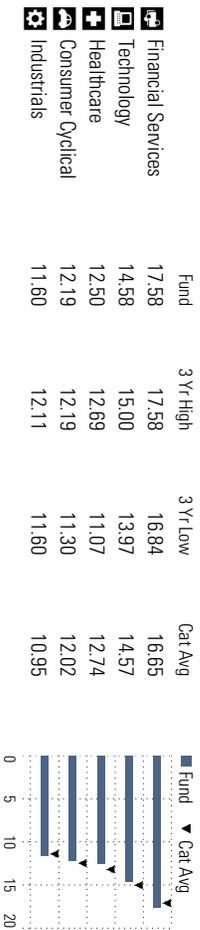
* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Mkt Idx Inv	53.91	46.32 BASE	-1.68 ↓	45.94 - 53.86
⊕ Vanguard Total Intl Stock Index Inv	35.83	13.18 BASE	-0.98 ↓	12.87 - 17.27
⊖ Vanguard Total Bond Market II Idx Inv	7.04	10.69 BASE	0.09 ↑	10.58 - 11.07
⊖ Vanguard Total Intl Bd Idx Investor	3.00	10.63 BASE	0.00 ↓	10.41 - 10.94
% Assets in Top 5 Holdings	99.79			

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Top Sectors 12-31-2015



	Fund	3 Yr High	3 Yr Low	Cat Avg
Government	34.60	17.58	16.84	16.65
Agency Mortgage-Backed	13.52	9.96	13.97	14.57
Government-Related	4.93	0.68	11.07	12.74
Commercial MBS	1.33	0.16	11.30	12.02
Asset-Backed	0.51	0.01	11.60	10.95

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	31.28	0.0100	0.0000	0.0000	0.5900	0.6100
12-29-2014	32.35	0.0000	0.0100	0.0000	0.5500	0.5600
12-26-2013	30.18	0.0000	0.0000	0.0000	0.4800	0.4800
12-28-2012	24.48	0.0100	0.0100	0.0000	0.4500	0.4600
12-29-2011	21.89	0.0000	0.0100	0.0000	0.3900	0.4000

3 Year Average Morningstar Risk Measures

Risk vs. Category (119)	None	Low	Avg	High
Return vs. Category (119)	None			

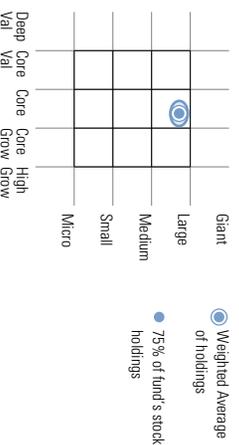
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

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). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	0.84	0.00	0.84	0.00	3.15
US Stock	54.12	0.00	54.12	54.35	57.75
Non US Stock	35.24	0.00	35.24	34.71	32.08
Bond	9.63	0.00	9.64	6.82	6.05
Other	0.16	0.00	0.16	4.12	0.97

Management

Manager	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

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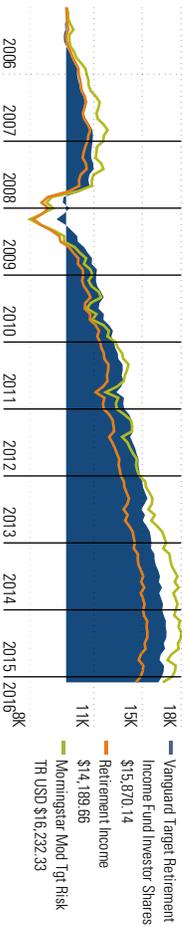


Vanguard Target Retirement Income Fund Investor Shares VTINX

Morningstar Analyst Rating
 Gold

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
12.19	↓ -0.04 -0.33	1.81	10.3	Open	\$1,000	None	0.16%	★★★★★	Retirement Income	Large Blend

Growth of 10,000 01-24-2006 - 01-24-2016



Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,823	9,828	9,716	10,824	12,448	15,870
Fund	-1.77	-1.72	-2.84	2.67	4.48	4.73
+/- Morningstar Mod Tgr Risk TR USD	2.80	2.49	3.63	-0.38	-0.22	-0.26
+/- Category	0.48	0.38	1.57	1.36	1.41	1.26
% Rank in Cat	22	28	9	16	9	10
# of Funds in Cat	191	191	174	146	132	64

* Currency is displayed in BASE

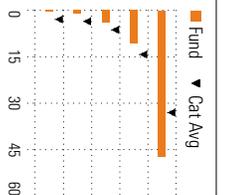
Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Bond Market II Idx Inv	37.31	10.69 BASE	0.09 ↑	10.58 - 11.07
⊖ Vanguard Total Stock Mkt Idx Inv	17.83	46.32 BASE	-1.68 ↓	45.94 - 53.86
⊖ Vanguard Short-Term Intl-Prot Sec Idx Inv	16.91	24.18 BASE	0.04 ↑	24.07 - 24.46
⊖ Vanguard Total Intl Bd Idx Investor	15.99	10.63 BASE	0.00 ↑	10.41 - 10.94
⊕ Vanguard Total Intl Stock Index Inv	11.96	13.18 BASE	-0.98 ↓	12.87 - 17.27
% Assets in Top 5 Holdings 100.00				

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Top Sectors 12-31-2015

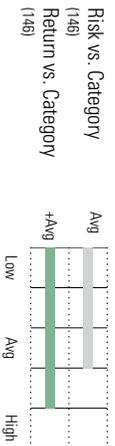
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	17.60	17.60	16.78	16.71
🏢 Technology	14.56	15.07	13.99	15.41
🏢 Healthcare	12.49	12.73	11.04	12.98
🏢 Consumer Cyclical	12.19	12.19	11.30	12.31
🏢 Industrials	11.60	12.13	11.60	11.14



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	12.50	0.2000	0.0100	0.0000	0.0800	0.2900
09-24-2015	12.59	0.0000	0.0000	0.0000	0.0500	0.0500
06-25-2015	12.97	0.0000	0.0000	0.0000	0.0600	0.0600
03-26-2015	13.06	0.0000	0.0000	0.0000	0.0500	0.0500
12-29-2014	12.95	0.0300	0.0200	0.0000	0.0800	0.1300

3 Year Average Morningstar Risk Measures



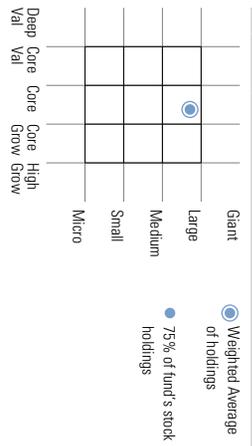
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	★★★★★ Gold

Investment Strategy

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. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	5.29	0.00	5.29	6.92	10.97
● US Stock	17.90	0.00	17.90	23.82	21.59
● Non US Stock	11.76	0.00	11.76	8.13	9.22
● Bond	64.70	0.01	64.71	56.63	56.49
● Other	0.35	0.00	0.35	4.50	1.74

Management

Management	Start Date
Michael H. Buek	02-22-2013
William Coleman	02-22-2013
Walter Neiman	02-22-2013

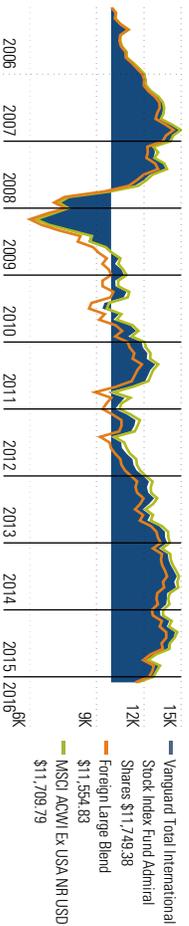
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Vanguard Total International Stock Index Fund Admiral Shares VTIAX Morningstar Analyst Rating Gold

NAV \$ **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 22.05 **↓** -0.21 | -0.94 **2.84** **186.9** **Open** **\$10,000** **None** **0.12%** **★★** **Foreign Large Blend** **Large Blend**

Growth of 10,000 01-24-2006 - 01-24-2016



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,550 stocks of companies located in 46 countries.

Performance 01-22-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,183	9,233	8,679	9,444	9,728	11,902
Fund	-8.17	-7.67	-13.21	-1.89	-0.55	1.76
+/- MSCI ACWI Ex USA NR USD	0.69	0.08	1.20	0.73	0.42	0.12
+/- Category	-0.35	-0.49	-2.78	-1.94	-1.25	0.04
% Rank in Cat	72	75	82	84	83	—
# of Funds in Cat	875	875	763	673	596	341

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Nestle SA	1.21	72.40 BASE	0.42 ↑	65.70 - 77.00
⊕ Roche Holding AG Dividend Right Cert.	1.03	265.60 BASE	0.11 ↑	241.10 - 283.90
⊕ Novartis AG	0.95	82.90 BASE	0.00 ↓	79.00 - 103.20
⊕ Toyota Motor Corp	0.90	— BASE	0.03 ↑	6,392.00 - 8,783.00
⊕ HSBC Holdings PLC	0.80	482.15 BASE	0.54 ↑	461.80 - 674.57
% Assets in Top 5 Holdings	4.88			

⊕ Increase ⊖ Decrease *New to Portfolio

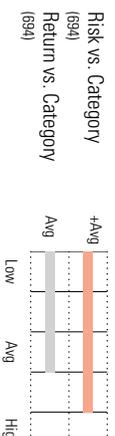
Top Sectors 12-31-2015

Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	21.35	21.35	21.04
Consumer Cyclical	12.50	11.43	13.32
Industrials	11.68	10.74	12.77
Consumer Defensive	10.46	9.21	11.55
Healthcare	9.52	7.74	11.28

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-18-2015	23.87	0.0000	0.0000	0.0000	0.1900	0.1900
09-24-2015	23.59	0.0000	0.0000	0.0000	0.1200	0.1200
06-25-2015	27.80	0.0000	0.0000	0.0000	0.2900	0.2900
03-24-2015	27.54	0.0000	0.0000	0.0000	0.0800	0.0800
12-19-2014	26.11	0.0000	0.0000	0.0000	0.2100	0.2100

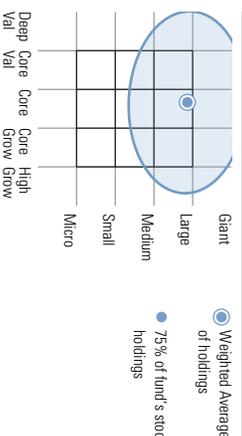
3 Year Average Morningstar Risk Measures



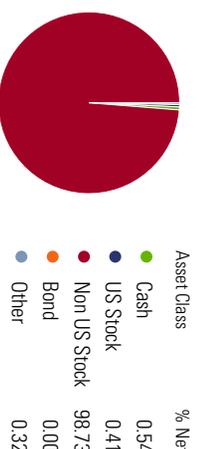
Pillars

Process Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Positive

Style Map



Asset Allocation



Management

Michael Perre **Start Date**
 08-05-2008

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