



Your Future — Our Focus

# build your plan to last a lifetime

## CHICAGO REGIONAL COUNCIL OF CARPENTERS SUPPLEMENTAL RETIREMENT FUND

### Important Changes to Investment Offerings

The Board of Trustees of the Chicago Regional Council of Carpenters Supplemental Retirement Fund and the Fund's investment consultant regularly review the investment line up. Over time, investment options are added and changes to the investment line up are implemented. The Trustees are dedicated to providing you with a wide variety of investment choices, with low expense ratios and varying degrees of risk that are suitable to your needs.

### What's changing?

**Effective April 1, 2016**, the Trustees will be removing some mutual funds and transferring current balances and future investment options to new investment options as shown in the following table:

Balances In and Future Contribution Elections To These Investment Options...		Will Be Moved to These Investment Options	
Fund Name / Share Class	Ticker Symbol	Fund Name / Share Class	Ticker Symbol
Goldman Sachs Mid Cap Value Fund (Institutional Class)	GSMCX	<b>Vanguard Selected Value Fund (Investor Shares)</b>	<b>VASVX</b>
BlackRock Equity Dividend Fund (Institutional Class)	MADVX	<b>LSV Value Equity Fund</b>	<b>LSVEX</b>
Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio (Class IS)	MMCGX	<b>Wells Fargo Enterprise Fund (Class R6)</b>	<b>WENRX</b>
T. Rowe Price New America Growth Fund	PRWAX	<b>Janus Research Fund (Class N)</b>	<b>JRANX</b>
PIMCO Total Return Fund (Institutional Class)	PTTRX	<b>Baird Intermediate Bond Fund (Institutional Class)</b>	<b>BIMIX</b>
Vanguard Explorer Fund (Admiral Shares)	VEXRX	<b>Prudential Jennison Small Company Fund (Class Q)</b>	<b>PJSQX</b>
Vanguard Dividend Growth Fund (Investor Shares)	VDIGX	Vanguard Institutional Index Fund (Institutional Shares)	VINIX
George Putnam Balanced Fund (Class R6)	PGEJX	Dodge & Cox Balanced Fund	DODBX

*Investment Options noted in bold above are new to the Plan.*

In addition to the above changes, the following new investment options also will be added to the Plan's fund line-up effective **March 30, 2016**:

These New Investment Options Will Be Added	
Fund Name /Share Class	Ticker Symbol
<b>Vanguard Mid-Cap Index Fund (Admiral Shares)</b>	<b>VIMAX</b>
<b>Vanguard Small-Cap Index Fund (Admiral Shares)</b>	<b>VSMAX</b>
<b>Vanguard Developed Markets Index Fund (Admiral Shares)</b>	<b>VTMGX</b>
<b>Vanguard Total Bond Market Index Fund (Admiral Shares)</b>	<b>VBTLX</b>
<b>Vanguard Balanced Index Fund (Admiral Shares)</b>	<b>VBIAX</b>





### Why this change is happening

This change is the result of extensive review of the investment options available to you. The review focused on matters such as fund investment styles, fund performance, stability and tenure of fund management teams, and costs.

### When this change will take place?

The new investment options shown above will be available as of 4 p.m. Central Time (CT) on **March 30, 2016**. At that time, the current investment options being replaced will no longer be available for contributions under the Plan. All existing balances and future investment elections in these funds will automatically transfer to the investment options as indicated in the chart on the previous page.

Note: During the change, there may be a brief interruption of less than an hour to your retirement plan account's website ([mylife.jhrps.com](http://mylife.jhrps.com)), automated voice response system, and Participant Service Center (855.312.CRCC or 855.312.2722).

### What actions you should consider:

- 
- Now may be a good time to review your investment options to make sure their objectives are meeting your goals. Funds in your Plan may have implemented restrictions such as short-term trading fees and/or trading blackout periods on certain transactions. Investment profiles, including information regarding expense ratios and redemption fees, are enclosed with this package. When reviewing your investments, please review the fund prospectus carefully for more information.
  - Existing Balances: If you do not want your existing balances to transfer to the investment options as noted above, you can request a transfer into another fund of your choice before 3 p.m. CT on **April 1, 2016**. You can do so online at [mylife.jhrps.com](http://mylife.jhrps.com) or by calling 855.312.CRCC or 855.312.2722.
  - Future Investment: If you have any questions or you do not want your future investment elections to transfer to the investment options as noted above, you can request a transfer to another fund of your choice before 3 p.m. CT on **March 30, 2016**.

All mutual funds are subject to market risk and will fluctuate in value.



**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at 855.312.CRCC or 855.312.2722 or at [mylife.jhrps.com](http://mylife.jhrps.com). Please read the prospectus carefully before investing or sending money. Prospectus may only be available in English.**

The Supplemental Retirement Plan is intended to be a participant-directed plan and to comply with the requirements set forth in Section 404(c) of the Employee Retirement Income Securities Act (ERISA) and in the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan ordinarily are relieved of liability for any losses that are the direct and necessary result of investment instructions given by the participant or beneficiary.

# Vanguard Selected Value Fund (Investor Shares)

As of December 31, 2015

Stock Investment

## Category: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and manufacturing sectors.

## What is the investment's strategy?

The investment seeks long-term capital appreciation and income. The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor feels are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

## Other Considerations

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Mid-capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If a portfolio manager's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the portfolio manager anticipates.

## Other Information

Expense Ratio (gross) \*\*: 0.44% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Fund Inception Date: 02/15/1996  
 Total Fund Assets(\$mil): 9208.62  
 Ticker: VASVX

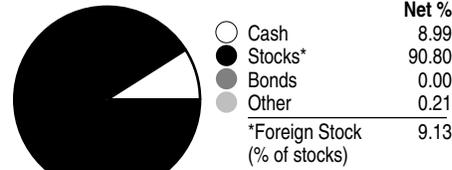
## Portfolio Manager(s)

Manoj Tandon  
 Eli Rabinowich  
 James P. Barrow  
 Mark Giambrore  
 Donald Gene Smith

Management Company: Barrow Hanley Mewhinney & Strauss LLC. Telephone: 800-662-7447

## Portfolio Snapshot as of 09/30/2015 ^

### Portfolio Composition



## Industry Sectors as of 09/30/2015 ^

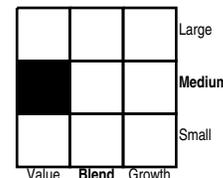
Industry Sector	Long %
<b>Cyclical</b>	<b>56.85</b>
Basic Materials	7.36
Consumer Cyclical	16.89
Financial Services	29.68
Real Estate	2.92
<b>Defensive</b>	<b>14.97</b>
Consumer Defensive	3.54
Healthcare	6.98
Utilities	4.45
<b>Sensitive</b>	<b>28.19</b>
Communication Services	0.00
Energy	2.70
Industrials	18.58
Technology	6.91

Total Number of Stock Holdings	122
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24

## Top Ten Holdings as of 09/30/2015 ^

Company	% of Assets
Royal Caribbean Cruises Ltd	3.32
Reynolds American Inc	2.97
Hanesbrands Inc	2.67
Cigna Corp	2.52
Total System Services Inc	2.52
Stanley Black & Decker Inc	2.48
Owens-Corning Inc	2.44
L Brands Inc	2.35
Delphi Automotive PLC	2.28
Cardinal Health Inc	2.08

## Morningstar Style Box™



## Morningstar Rating\*

★★★★	Overall †
★★★★	3 Year ‡
★★★★	5 Year ‡
★★★★	10 Year ‡

† Out of 407 Mid-Cap Value Funds  
 ‡ Out of 407 Mid-Cap Value Funds  
 ‡ Out of 343 Mid-Cap Value Funds  
 ‡ Out of 235 Mid-Cap Value Funds  
 Past performance is no guarantee of future results.

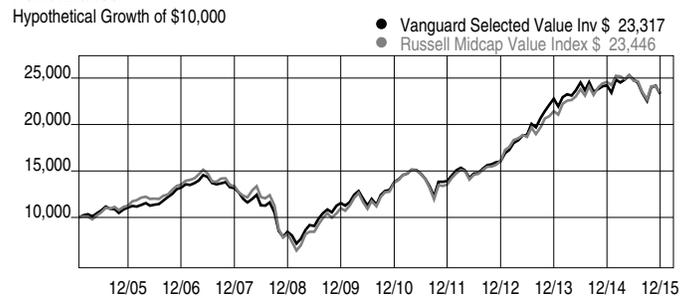
\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Selected Value Inv	-3.80%	-3.80%	13.27%	11.05%	7.74%	--
Mid-Cap Value Average	-5.41	-5.41	11.50	9.06	6.59	--
Russell Midcap Value Index	-4.78	-4.78	13.40	11.25	7.61	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [mylife.newyorklife.com](http://mylife.newyorklife.com) or call a New York Life representative at (800) 294-3575.

## Performance



## Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	28.06%
Worst 3-month Period	Sep. 08-Nov. 08	-31.59%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Mid-Cap Value Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Mid-Cap Value category.

Russell Midcap Value Index: A market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable US equity market. An investment cannot be made directly into an index.

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# LSV Value Equity Fund

As of December 31, 2015

Stock Investment

## Category: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

## What is the investment's strategy?

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The equity securities in which the fund invests are mainly common stocks. Although the fund may invest in securities of companies of any size, the fund generally invests in companies with market capitalizations of \$1 billion or more at the time of purchase.

## Other Considerations

Mid-capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies. Stocks of small companies may be subject to higher price volatility and small companies may be more vulnerable to adverse business or market developments than larger, more established companies. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If a portfolio manager's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the portfolio manager anticipates.

## Other Information

Expense Ratio (gross) \*\*: 0.66% of fund assets  
Fund Inception Date: 03/31/1999  
Total Fund Assets(\$mil): 1514.15  
Ticker: LSVEX

## Portfolio Manager(s)

Puneet Mansharamani  
Greg Sleight  
Guy Lakonishok  
Josef Lakonishok  
Menno Vermeulen

Management Company: LSV Asset Management.  
Telephone: 888-386-3578

## Portfolio Snapshot ^

Current Portfolio Snapshot information is not available.

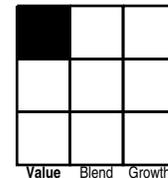
## Industry Sectors as of 09/30/2015 ^

	Long %
<b>Cyclical</b>	<b>39.12</b>
Basic Materials	2.15
Consumer Cyclical	7.79
Financial Services	27.83
Real Estate	1.35
<b>Defensive</b>	<b>23.78</b>
Consumer Defensive	5.27
Healthcare	12.75
Utilities	5.76
<b>Sensitive</b>	<b>37.10</b>
Communication Services	4.81
Energy	10.62
Industrials	7.98
Technology	13.69
Total Number of Stock Holdings	141
Total Number of Bond Holdings	0

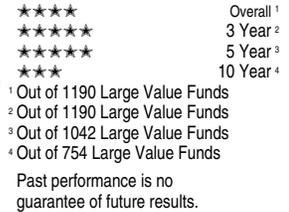
## Top Ten Holdings as of 09/30/2015 ^

	% of Assets
Pfizer Inc	3.30
Johnson & Johnson	3.07
JPMorgan Chase & Co	2.66
AT&T Inc	2.57
Exxon Mobil Corporation	2.15
Citigroup Inc	1.96
Cisco Systems Inc	1.92
Intel Corp	1.77
Valero Energy Corp	1.44
Northrop Grumman Corp	1.43

## Morningstar Style Box™



## Morningstar Rating\*



\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

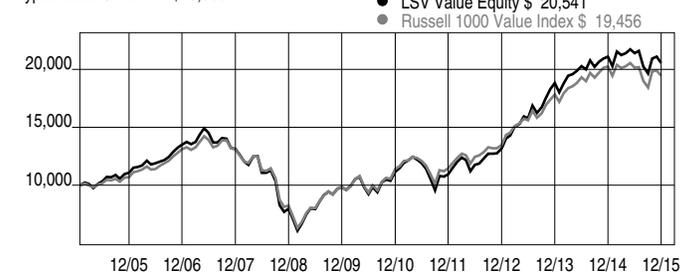
## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
LSV Value Equity	-2.58%	-2.58%	16.00%	13.00%	6.39%	--
Large Value Average	-4.05	-4.05	11.63	9.75	5.59	--
Russell 1000 Value Index	-3.83	-3.83	13.08	11.27	6.16	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [mylife.newyorklife.com](http://mylife.newyorklife.com) or call a New York Life representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	31.77%
Worst 3-month Period	Sep. 08-Nov. 08	-31.71%



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Large Value Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Large Value category.

Russell 1000 Value Index: The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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# Wells Fargo Enterprise Fund (Class R6)

As of December 31, 2015

Stock Investment

## Category: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

## What is the investment's strategy?

The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets in equity securities of medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests principally in equity securities of medium-capitalization companies, which the managers define as securities of companies with market capitalization within the range of the Russell Midcap Index at the time of purchase. The fund may also invest in equity securities of foreign issuers through ADRs and similar investments.

## Other Considerations

Investments in ADRs and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities. Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Mid-capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets.

## Other Information

Expense Ratio (gross) \*\*: 0.81% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$5000.00  
 Fund Inception Date: 10/31/2014  
 Total Fund Assets(\$mil): 2.01  
 Ticker: WENRX

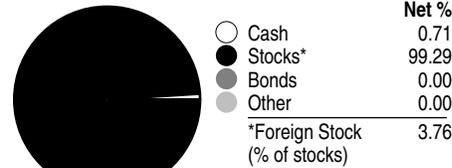
## Portfolio Manager(s)

Michael T. Smith  
 Christopher J. Warner  
 Thomas J. Pence

Management Company: Wells Fargo Funds Management LLC. Telephone: 800-222-8222

## Portfolio Snapshot as of 11/30/2015 ^

### Portfolio Composition



## Industry Sectors as of 11/30/2015 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>34.71</b>
Basic Materials	4.58
Consumer Cyclical	21.09
Financial Services	4.82
Real Estate	4.22
<b>Defensive</b>	<b>18.79</b>
Consumer Defensive	6.29
Healthcare	12.50
Utilities	0.00
<b>Sensitive</b>	<b>46.50</b>
Communication Services	2.51
Energy	0.81
Industrials	22.24
Technology	20.94

Total Number of Stock Holdings	68
Total Number of Bond Holdings	0
Annual Turnover Ratio %	101

## Top Ten Holdings as of 11/30/2015 ^

Company	% of Assets
McGraw Hill Financial Inc	2.96
ServiceMaster Global Holdings Inc	2.85
SBA Communications Corp	2.49
Alliance Data Systems Corp	2.43
Constellation Brands Inc Class A	2.32
CoStar Group Inc	2.23
Verisk Analytics Inc	2.02
Zoetis Inc	2.02
Delphi Automotive PLC	2.01
O'Reilly Automotive Inc	1.98

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Mid-Cap Growth Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Mid-Cap Growth category.

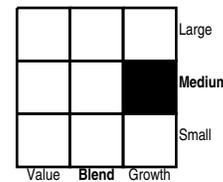
Russell Midcap Growth Index: The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

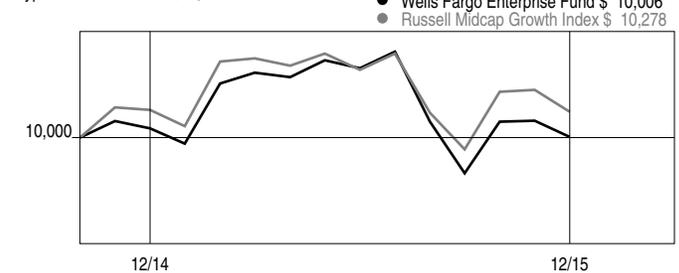
## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Wells Fargo Enterprise Fund	-0.93%	-0.93%	--	--	--	0.05%
Mid-Cap Growth Average	-0.95	-0.95	12.82	9.59	7.16	--
Russell Midcap Growth Index	-0.20	-0.20	14.88	11.54	8.16	--

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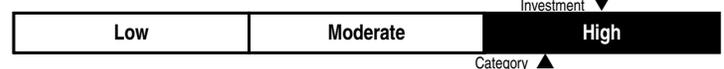
## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Feb. 15-Apr. 15	7.20%
Worst 3-month Period	Jul. 15-Sep. 15	-10.52%



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

# Janus Research Fund (Class N)

As of December 31, 2015

Stock Investment

## Category: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## What is the investment's strategy?

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. It may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. The fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

## Other Considerations

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, a fund's performance may suffer. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets. The Fund's use of securities lending presents the risk of default by the borrower, which may result in a loss to the Fund.

## Other Information

Expense Ratio (gross) \*\*: 0.55% of fund assets  
Fund Inception Date: 05/31/2012  
Total Fund Assets (\$mil): 147.47  
Ticker: JRXANX

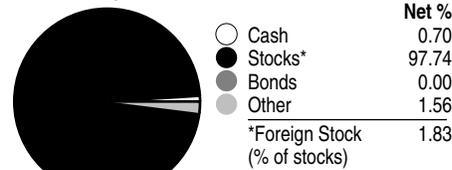
## Portfolio Manager(s)

Carmel Wells

Management Company: Janus Capital Management LLC. Telephone: 800-525-0020

## Portfolio Snapshot as of 09/30/2015 ^

### Portfolio Composition



## Industry Sectors as of 09/30/2015 ^

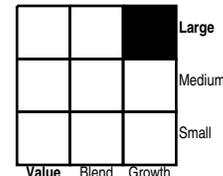
Industry Sector	Long %
<b>Cyclical</b>	<b>31.52</b>
Basic Materials	2.75
Consumer Cyclical	20.06
Financial Services	7.50
Real Estate	1.21
<b>Defensive</b>	<b>25.70</b>
Consumer Defensive	9.39
Healthcare	16.31
Utilities	0.00
<b>Sensitive</b>	<b>42.79</b>
Communication Services	5.19
Energy	0.62
Industrials	8.86
Technology	28.12

Total Number of Stock Holdings	101
Total Number of Bond Holdings	0
Annual Turnover Ratio %	45

## Top Ten Holdings as of 09/30/2015 ^

Company	% of Assets
Apple Inc	5.16
Google	4.72
Facebook Inc Class A	2.54
Lowe's Companies Inc	2.15
Amazon.com Inc	2.09
Amgen Inc	2.02
Comcast Corp Class A	1.95
Celgene Corp	1.89
Walt Disney Co	1.87
Starbucks Corp	1.69

## Morningstar Style Box™



## Morningstar Rating\*

★★★★ Overall<sup>1</sup>  
★★★★ 3 Year<sup>2</sup>

<sup>1</sup> Out of 1542 Large Growth Funds  
<sup>2</sup> Out of 1542 Large Growth Funds

Past performance is no guarantee of future results.

\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

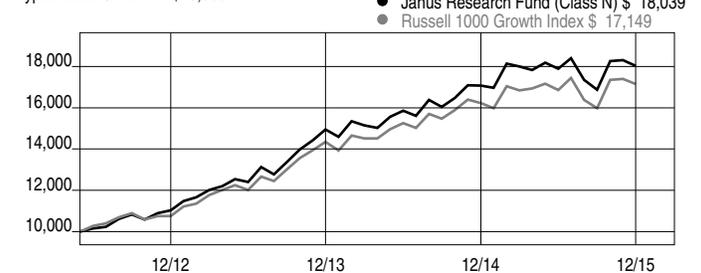
## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Janus Research Fund (Class N)	5.60%	5.60%	17.79%	--	--	17.89%
Large Growth Average	3.60	3.60	15.27	11.70	7.33	--
Russell 1000 Growth Index	5.67	5.67	16.83	13.53	8.53	--

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## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Sep. 13-Nov. 13	12.94%
Worst 3-month Period	Jul. 15-Sep. 15	-5.65%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Large Growth Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Large Growth category.

Russell 1000 Growth Index: The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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# Baird Intermediate Bond Fund (Institutional Class)

As of December 31, 2015

Bond Investment

## Category: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## What is the investment's strategy?

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays Intermediate U.S. government/Credit Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector agencies, asset-backed and mortgage-backed obligations of U.S. and foreign issuers and corporate debt of U.S. and foreign issuers. It only invests in debt securities rated investment grade.

## Other Considerations

Investments in the Fund are not guaranteed, even though some of the Fund's investments are guaranteed by the U.S. government or its agencies or instrumentalities. Funds that invest in bonds are subject to interest-rate risk. Interest rate increases can cause the price of a debt security to decrease. The principal on mortgage- or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities.

## Other Information

Expense Ratio (gross) \*\*: 0.30% of fund assets  
 Fund Inception Date: 09/29/2000  
 Total Fund Assets(\$mil): 1787.82  
 Ticker: BIMIX

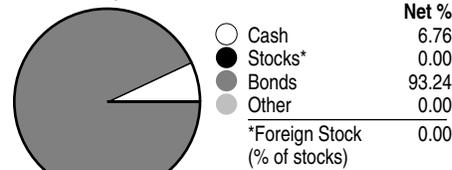
## Portfolio Manager(s)

Charles B. Groeschell  
 Mary Ellen Stanek  
 Daniel A. Tranchita  
 Gary A. Elfe  
 Warren D. Pierson

Management Company: Robert W. Baird & Co. Incorporated. Telephone: 866-442-2473

## Portfolio Snapshot as of 09/30/2015 ^

### Portfolio Composition



Total Number of Stock Holdings	0
Total Number of Bond Holdings	415
Annual Turnover Ratio %	29

## Top Ten Holdings as of 09/30/2015 ^

	% of Assets
US Treasury Note 2.625%	19.36
US Treasury Note 2.5%	7.78
US Treasury Note 1.25%	2.73
Dell Equip Fin Tr 2015-1 0.09%	1.02
Wells Fargo Coml Tr 2014-Lc18 CMO 3.244%	0.96
Tcf Auto Recv Owner Tr 2014-1 1.56%	0.89
Ford Cr Auto Own Tr 2014-Rev2 FRN	0.67
Ford Cr Auto Own Tr 2014-Rev1 2.26%	0.62
Kubota Cr Owner Tr 2015-1 1.54%	0.57
Cap Auto Recv Abn 2015-2 1.39%	0.57

## Morningstar Rating\*

★★★★ Overall <sup>1</sup>  
 ★★★★★ 3 Year <sup>2</sup>  
 ★★★★★ 5 Year <sup>3</sup>  
 ★★★★★ 10 Year <sup>4</sup>

<sup>1</sup> Out of 947 Intermediate-Term Bond Funds  
<sup>2</sup> Out of 947 Intermediate-Term Bond Funds  
<sup>3</sup> Out of 829 Intermediate-Term Bond Funds  
<sup>4</sup> Out of 595 Intermediate-Term Bond Funds  
 Past performance is no guarantee of future results.

\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

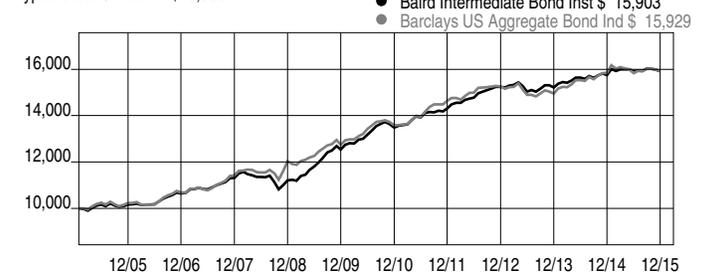
## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Baird Intermediate Bond Inst	0.99%	0.99%	1.43%	3.36%	4.57%	--
Intermediate-Term Bond Average	-0.26	-0.26	1.16	3.22	4.18	--
Barclays US Aggregate Bond Ind	0.55	0.55	1.44	3.25	4.51	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [mylife.newyorklife.com](http://mylife.newyorklife.com) or call a New York Life representative at (800) 294-3575.

## Performance

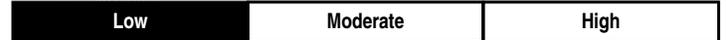
Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Jul. 09-Sep. 09	5.04%
Worst 3-month Period	Aug. 08-Oct. 08	-4.60%

▼ Investment



▲ Category

This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Intermediate-Term Bond Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Intermediate-Term Bond category.

Barclays US Aggregate Bond Index: The Barclays US Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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# Prudential Jennison Small Company Fund (Class Q)

As of December 31, 2015

Stock Investment

## Category: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

## What is the investment's strategy?

The investment seeks capital growth. The fund normally invests at least 80% of the fund's investable assets in equity and equity-related securities of small, less well-known companies that the investment subadviser believes are relatively undervalued. In deciding which stocks to buy, it uses a blend of both value and growth styles. The investment subadviser currently considers small companies to be those with a market capitalization less than the largest market capitalization of the Russell 2500 Index at the time of investment.

## Other Considerations

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Stocks of small companies may be subject to higher price volatility and small companies may be more vulnerable to adverse business or market developments than larger, more established companies. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets. Derivatives may increase the volatility of a fund's net asset value and may result in a loss to a fund.

## Other Information

Expense Ratio (gross) \*\*: 0.69% of fund assets  
Fund Inception Date: 11/29/2010  
Total Fund Assets(\$mil): 646.41  
Ticker: PJSQX

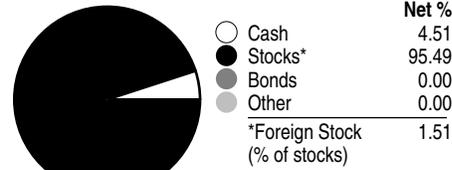
## Portfolio Manager(s)

Jason M. Swiatek  
John P. Mullman

Management Company: Prudential Investments LLC. Telephone: 800-225-1852

## Portfolio Snapshot as of 11/30/2015 ^

### Portfolio Composition



## Industry Sectors as of 11/30/2015 ^

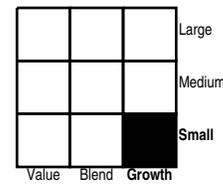
Industry Sector	Long %
<b>Cyclical</b>	<b>52.29</b>
Basic Materials	4.93
Consumer Cyclical	16.49
Financial Services	20.00
Real Estate	10.87
<b>Defensive</b>	<b>17.64</b>
Consumer Defensive	5.15
Healthcare	9.87
Utilities	2.62
<b>Sensitive</b>	<b>30.06</b>
Communication Services	2.97
Energy	3.10
Industrials	13.53
Technology	10.46

Total Number of Stock Holdings	119
Total Number of Bond Holdings	0
Annual Turnover Ratio %	52

## Top Ten Holdings as of 11/30/2015 ^

Company	% of Assets
SolarWinds Inc	2.66
Vantiv Inc	2.53
Vail Resorts Inc	2.23
Signature Bank	2.00
Symetra Financial Corp	1.93
White Mountains Insurance Group Ltd	1.90
Global Payments Inc	1.87
Ulta Salon Cosmetics & Fragrances Inc	1.75
Qlik Technologies Inc	1.72
East West Bancorp Inc	1.66

## Morningstar Style Box™



## Morningstar Rating\*

Overall <sup>1</sup> ★★★★★  
3 Year <sup>2</sup> ★★★★★  
5 Year <sup>3</sup> ★★★★★

<sup>1</sup> Out of 660 Small Growth Funds  
<sup>2</sup> Out of 660 Small Growth Funds  
<sup>3</sup> Out of 588 Small Growth Funds

Past performance is no guarantee of future results.

\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

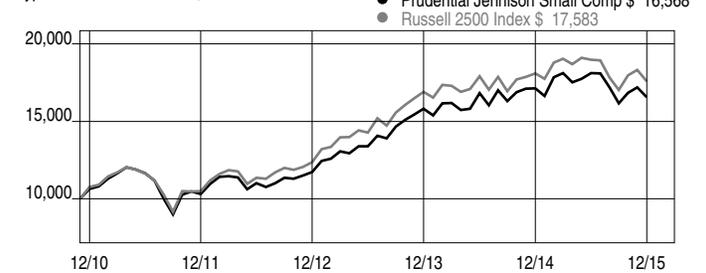
## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Prudential Jennison Small Comp	-3.30%	-3.30%	12.18%	9.28%	--	10.43%
Small Growth Average	-2.41	-2.41	12.20	9.40	7.14	--
Russell 2500 Index	-2.90	-2.90	12.46	10.32	7.56	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [mylife.newyorklife.com](http://mylife.newyorklife.com) or call a New York Life representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Oct. 11-Dec. 11	14.72%
Worst 3-month Period	Jul. 11-Sep. 11	-22.81%



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Small Growth Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Small Growth category.

Russell 2500 Index: The Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which includes the 3,000 largest U.S. companies based on total market capitalization. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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# Vanguard Institutional Index Fund (Institutional Shares)

As of December 31, 2015

Stock Investment

## Category: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in both size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

## What is the investment's strategy?

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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.

## Other Considerations

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Unlike other funds, which generally seek to "beat" the market, Index Funds seek to match their respective indices. It is not possible to invest in an index. Derivatives may increase the volatility of a fund's net asset value and may result in a loss to a fund.

## Other Information

Expense Ratio (gross) \*\*: 0.04% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Fund Inception Date: 07/31/1990  
 Total Fund Assets(\$mil): 104704.96  
 Ticker: VINIX

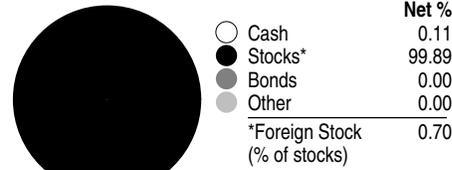
## Portfolio Manager(s)

Donald M. Butler

Management Company: Vanguard Group Inc.  
 Telephone: 800-662-7447

## Portfolio Snapshot as of 11/30/2015 ^

### Portfolio Composition



## Industry Sectors as of 11/30/2015 ^

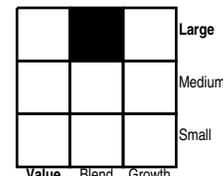
Industry Sector	Long %
<b>Cyclical</b>	<b>31.64</b>
Basic Materials	2.73
Consumer Cyclical	11.43
Financial Services	15.39
Real Estate	2.09
<b>Defensive</b>	<b>27.45</b>
Consumer Defensive	9.51
Healthcare	15.08
Utilities	2.86
<b>Sensitive</b>	<b>40.91</b>
Communication Services	4.14
Energy	7.06
Industrials	10.90
Technology	18.81

Total Number of Stock Holdings	504
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4

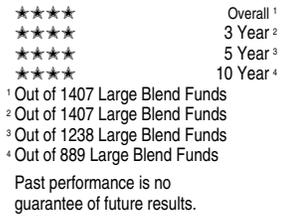
## Top Ten Holdings as of 11/30/2015 ^

Company	% of Assets
Apple Inc	3.68
Microsoft Corp	2.37
Exxon Mobil Corporation	1.86
General Electric Co	1.54
Johnson & Johnson	1.53
Wells Fargo & Co	1.40
Amazon.com Inc	1.39
JPMorgan Chase & Co	1.34
Berkshire Hathaway Inc Class B	1.29
Facebook Inc Class A	1.28

## Morningstar Style Box™



## Morningstar Rating\*



\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Institutional Index I	1.37%	1.37%	15.10%	12.54%	7.31%	--
Large Blend Average	-1.07	-1.07	13.22	10.75	6.44	--
S&P 500 Index	1.38	1.38	15.13	12.57	7.31	--

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## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	25.88%
Worst 3-month Period	Sep. 08-Nov. 08	-29.61%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Large Blend Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Large Blend category.

S&P 500 Index TR: S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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# Dodge & Cox Balanced Fund

As of December 31, 2015

Balanced/Asset Allocation Investment

## Category: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

## What is the investment's strategy?

The investment seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. The fund invests in a diversified portfolio of equity securities and debt securities. It typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

## Other Considerations

Funds that invest in bonds are subject to interest-rate risk. Interest rate increases can cause the price of a debt security to decrease.

## Other Information

Expense Ratio (gross) \*\*: 0.53% of fund assets  
Fund Inception Date: 06/26/1931  
Total Fund Assets(\$mil): 14731.81  
Ticker: DODBX

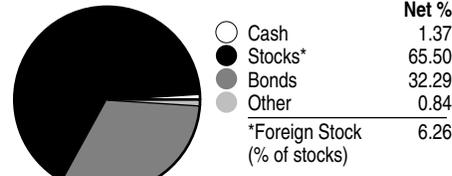
## Portfolio Manager(s)

Steven C. Voorhis  
Anthony J. Brekke  
Adam S. Rubinson  
Lucinda I. Johns  
Philippe Barret, Jr.

Management Company: Dodge & Cox  
Telephone: 800-621-3979

## Portfolio Snapshot as of 09/30/2015 ^

### Portfolio Composition



## Industry Sectors as of 09/30/2015 ^

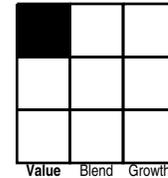
Industry Sector	Long %
<b>Cyclical</b>	<b>34.14</b>
Basic Materials	0.90
Consumer Cyclical	7.49
Financial Services	25.75
Real Estate	0.00
<b>Defensive</b>	<b>21.36</b>
Consumer Defensive	3.24
Healthcare	18.12
Utilities	0.00
<b>Sensitive</b>	<b>44.51</b>
Communication Services	8.28
Energy	7.69
Industrials	5.14
Technology	23.40

Total Number of Stock Holdings	65
Total Number of Bond Holdings	318
Annual Turnover Ratio %	23

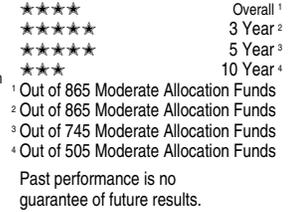
## Top Ten Holdings as of 09/30/2015 ^

Company	% of Assets
Wells Fargo & Co	2.73
Capital One Financial Corp	2.67
Hewlett-Packard Co	2.62
Time Warner Cable Inc	2.54
Microsoft Corp	2.44
Bank of America Corporation	2.19
Novartis AG ADR	2.18
Charles Schwab Corp	2.06
Comcast Corp Class A	1.89
Sanofi ADR	1.88

## Morningstar Style Box™



## Morningstar Rating\*



\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

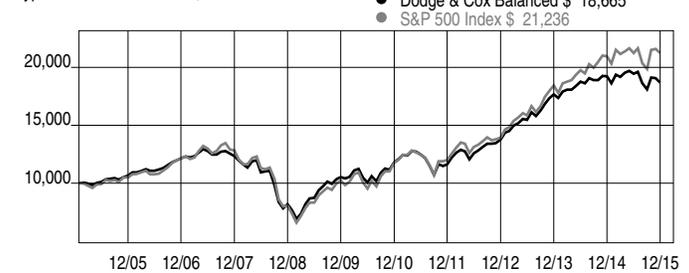
## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Dodge & Cox Balanced	-2.87%	-2.87%	10.72%	9.57%	5.76%	--
Moderate Allocation Average	-1.93	-1.93	6.96	6.51	5.23	--
S&P 500 Index	1.38	1.38	15.13	12.57	7.31	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [mylife.newyorklife.com](http://mylife.newyorklife.com) or call a New York Life representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	25.64%
Worst 3-month Period	Sep. 08-Nov. 08	-29.21%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Moderate Allocation Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Moderate Allocation category.

S&P 500 Index TR: S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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# Vanguard Mid-Cap Index Fund (Admiral Shares)

As of December 31, 2015

Stock Investment

## Category: Mid-Cap Blend

The typical mid-cap blend fund invests in stocks of various sizes and mixed characteristics, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory.

## What is the investment's strategy?

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

## Other Considerations

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Mid-capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies. Unlike other funds, which generally seek to "beat" the market, Index Funds seek to match their respective indices. It is not possible to invest in an index.

## Other Information

Expense Ratio (gross) \*\*: 0.09% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Fund Inception Date: 11/12/2001  
 Total Fund Assets(\$mil): 25060.92  
 Ticker: VIMAX

## Portfolio Manager(s)

Donald M. Butler

Management Company: Vanguard Group Inc.  
 Telephone: 800-662-7447

## Portfolio Snapshot ^

Current Portfolio Snapshot information is not available.

## Industry Sectors as of 11/30/2015 ^

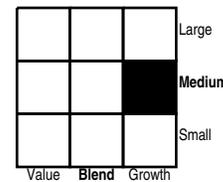
Industry Sector	% of Assets
<b>Cyclical</b>	<b>41.33</b>
Basic Materials	5.18
Consumer Cyclical	17.95
Financial Services	11.49
Real Estate	6.71
<b>Defensive</b>	<b>20.66</b>
Consumer Defensive	7.17
Healthcare	9.11
Utilities	4.38
<b>Sensitive</b>	<b>38.01</b>
Communication Services	1.49
Energy	5.56
Industrials	14.55
Technology	16.41

Total Number of Stock Holdings	369
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11

## Top Ten Holdings as of 11/30/2015 ^

Company	% of Assets
AvalonBay Communities Inc	0.76
Fiserv Inc	0.71
Ross Stores Inc	0.67
Electronic Arts Inc	0.63
Roper Technologies Inc	0.61
Hartford Financial Services Group Inc	0.59
Cerner Corp	0.58
Incyte Corp	0.58
M&T Bank Corp	0.57
Chipotle Mexican Grill Inc Class A	0.57

## Morningstar Style Box™



## Morningstar Rating\*

★★★★★ Overall<sup>1</sup>  
 ★★★★★ 3 Year<sup>2</sup>  
 ★★★★★ 5 Year<sup>3</sup>  
 ★★★★★ 10 Year<sup>4</sup>

<sup>1</sup> Out of 389 Mid-Cap Blend Funds  
<sup>2</sup> Out of 389 Mid-Cap Blend Funds  
<sup>3</sup> Out of 323 Mid-Cap Blend Funds  
<sup>4</sup> Out of 211 Mid-Cap Blend Funds

Past performance is no guarantee of future results.

\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Mid Cap Index Adm	-1.34%	-1.34%	14.90%	11.52%	7.90%	--
Mid-Cap Blend Average	-4.75	-4.75	11.44	9.08	6.50	--
MSCI US Mid Cap 450 Index	-0.55	-0.55	15.42	11.84	8.07	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [mylife.newyorklife.com](http://mylife.newyorklife.com) or call a New York Life representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	29.48%
Worst 3-month Period	Sep. 08-Nov. 08	-38.26%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Mid-Cap Blend Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Mid-Cap Blend category.

MSCI US Mid Cap 450 Index: The MSCI US Mid Cap 450 Index represents the universe of medium capitalization companies in the US equity market. This index targets for inclusion 450 companies and represents, as of October 29, 2004, approximately 15% of the capitalization of the US equity market. An investment cannot be made directly into an index.

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# Vanguard Small-Cap Index Fund (Admiral Shares)

As of December 31, 2015

Stock Investment

## Category: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

## What is the investment's strategy?

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

## Other Considerations

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Stocks of small companies may be subject to higher price volatility and small companies may be more vulnerable to adverse business or market developments than larger, more established companies. Unlike other funds, which generally seek to "beat" the market, Index Funds seek to match their respective indices. It is not possible to invest in an index.

## Other Information

Expense Ratio (gross)\*\*: 0.09% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Fund Inception Date: 11/13/2000  
 Total Fund Assets(\$mil): 21441.04  
 Ticker: VSMAX

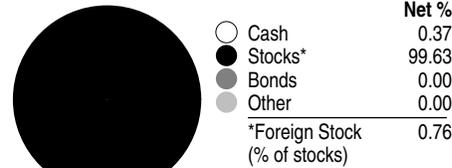
## Portfolio Manager(s)

Michael H. Buek

Management Company: Vanguard Group Inc.  
 Telephone: 800-662-7447

## Portfolio Snapshot as of 11/30/2015 ^

### Portfolio Composition



## Industry Sectors as of 11/30/2015 ^

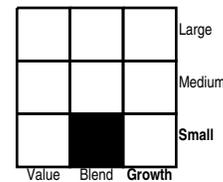
Industry Sector	Long %
<b>Cyclical</b>	<b>45.40</b>
Basic Materials	4.41
Consumer Cyclical	14.64
Financial Services	13.75
Real Estate	12.60
<b>Defensive</b>	<b>19.03</b>
Consumer Defensive	3.98
Healthcare	10.88
Utilities	4.17
<b>Sensitive</b>	<b>35.57</b>
Communication Services	1.15
Energy	3.48
Industrials	15.76
Technology	15.18

Total Number of Stock Holdings	1516
Total Number of Bond Holdings	0
Annual Turnover Ratio %	10

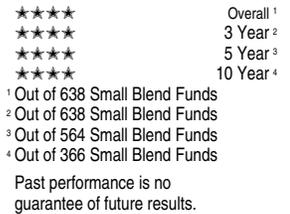
## Top Ten Holdings as of 11/30/2015 ^

Company	% of Assets
Global Payments Inc	0.33
Goodyear Tire & Rubber Co	0.33
Signature Bank	0.27
JetBlue Airways Corp	0.27
Arthur J Gallagher & Co	0.26
ISIS Pharmaceuticals Inc	0.26
Spirit AeroSystems Holdings Inc	0.26
AGL Resources Inc	0.26
Duke Realty Corp	0.25
Ingredion Inc	0.25

## Morningstar Style Box™



## Morningstar Rating\*



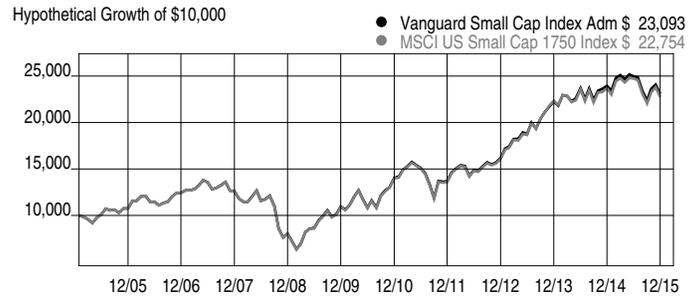
\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Small Cap Index Adm	-3.64%	-3.64%	12.60%	10.43%	7.95%	--
Small Blend Average	-5.38	-5.38	10.34	8.22	6.27	--
MSCI US Small Cap 1750 Index	-4.06	-4.06	12.29	10.23	7.79	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [mylife.newyorklife.com](http://mylife.newyorklife.com) or call a New York Life representative at (800) 294-3575.

## Performance



## Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	34.29%
Worst 3-month Period	Sep. 08-Nov. 08	-37.04%



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Small Blend Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Small Blend category.

MSCI US Small Cap 1750 Index: The MSCI US Small Cap 1750 Index represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market. An investment cannot be made directly into an index.

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# Vanguard Developed Markets Index Fund (Admiral Shares)

As of December 31, 2015

Stock Investment

## Category: Foreign Large Blend

Foreign large-blend funds invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

## What is the investment's strategy?

The investment seeks to track the performance of the FTSE Developed All Cap ex US Transition Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Transition Index, an interim index that will gradually increase exposure to small-capitalization stocks and Canadian equities while proportionately reducing exposure to other stocks based on their weightings in the FTSE Developed All Cap ex US Index.

## Other Considerations

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets. Unlike other funds, which generally seek to "beat" the market, Index Funds seek to match their respective indices. It is not possible to invest in an index.

## Other Information

Expense Ratio (gross) \*\*: 0.09% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Fund Inception Date: 08/17/1999  
 Total Fund Assets(\$mil): 7921.42  
 Ticker: VTMGX

## Portfolio Manager(s)

Christine D. Franquin

Management Company: Vanguard Group Inc.  
 Telephone: 800-662-7447

## Portfolio Snapshot ^

Current Portfolio Snapshot information is not available.

## Industry Sectors as of 11/30/2015 ^

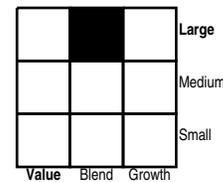
Industry Sector	Long %
<b>Cyclical</b>	<b>44.31</b>
Basic Materials	7.47
Consumer Cyclical	12.83
Financial Services	20.69
Real Estate	3.32
<b>Defensive</b>	<b>26.58</b>
Consumer Defensive	11.92
Healthcare	11.36
Utilities	3.30
<b>Sensitive</b>	<b>29.11</b>
Communication Services	4.86
Energy	4.84
Industrials	12.21
Technology	7.20

Total Number of Stock Holdings	1794
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4

## Top Ten Holdings as of 11/30/2015 ^

Company	% of Assets
Nestle SA	1.69
Roche Holding AG Dividend Right Cert.	1.40
Novartis AG	1.32
Toyota Motor Corp	1.20
HSBC Holdings PLC	1.13
Bayer AG	0.80
British American Tobacco PLC	0.79
BP PLC	0.77
Total SA	0.74
Anheuser-Busch Inbev SA	0.74

## Morningstar Style Box™



## Morningstar Rating\*

★★★★	Overall <sup>1</sup>
★★★★	3 Year <sup>2</sup>
★★★★	5 Year <sup>3</sup>
★★★★	10 Year <sup>4</sup>
1	Out of 694 Foreign Large Blend Funds
2	Out of 694 Foreign Large Blend Funds
3	Out of 604 Foreign Large Blend Funds
4	Out of 347 Foreign Large Blend Funds

Past performance is no guarantee of future results.

\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Developed Markets Idx	-0.18%	-0.18%	4.75%	3.58%	3.17%	--
Foreign Large Blend Average	-1.59	-1.59	3.67	2.60	2.79	--
MSCI EAFE Index	-0.81	-0.81	5.01	3.60	3.03	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [mylife.newyorklife.com](http://mylife.newyorklife.com) or call a New York Life representative at (800) 294-3575.

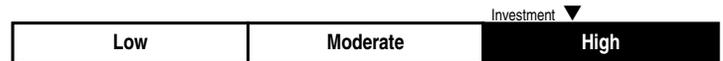
## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	37.06%
Worst 3-month Period	Sep. 08-Nov. 08	-34.38%



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Foreign Large Blend Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Foreign Large Blend category.

MSCI EAFE Index: The Morgan Stanley Capital International (MSCI) Europe, Australasia, and Far East Index - the EAFE Index - is an unmanaged, capitalization-weighted index containing approximately 985 equity securities located outside the U.S. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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# Vanguard Total Bond Market Index Fund (Admiral Shares)

As of December 31, 2015

Bond Investment

## Category: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## What is the investment's strategy?

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

## Other Considerations

The values of and the income generated by most debt securities held by the fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. Funds that invest in bonds are subject to interest-rate risk. Interest rate increases can cause the price of a debt security to decrease. Unlike other funds, which generally seek to "beat" the market, Index Funds seek to match their respective indices. It is not possible to invest in an index. Derivatives may increase the volatility of a fund's net asset value and may result in a loss to a fund.

## Other Information

Expense Ratio (gross)\*\*: 0.07% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Fund Inception Date: 11/12/2001  
 Total Fund Assets(\$mil): 60782.73  
 Ticker: VBTXL

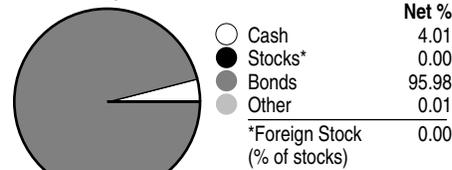
## Portfolio Manager(s)

Joshua C. Barrickman

Management Company: Vanguard Group Inc.  
 Telephone: 800-662-7447

## Portfolio Snapshot as of 11/30/2015 ^

### Portfolio Composition



Total Number of Stock Holdings	0
Total Number of Bond Holdings	16888
Annual Turnover Ratio %	72

## Top Ten Holdings as of 11/30/2015 ^

	% of Assets
Ginnie Mae Jumbos TBA 3.5% 2045-12-01	0.87
US Treasury Note 2.125%	0.55
US Treasury Note 1%	0.53
US Treasury Note 3.625%	0.52
Fed Natl Mort Assc 3.5%	0.50
US Treasury Note 4.75%	0.45
US Treasury Note 2.5%	0.44
US Treasury Note 1%	0.43
US Treasury Note 1.75%	0.43
US Treasury Note 3.5%	0.42

## Morningstar Rating\*

★★★★ Overall <sup>1</sup>  
 ★★★ 3 Year <sup>2</sup>  
 ★★★ 5 Year <sup>3</sup>  
 ★★★ 10 Year <sup>4</sup>

<sup>1</sup> Out of 947 Intermediate-Term Bond Funds  
<sup>2</sup> Out of 947 Intermediate-Term Bond Funds  
<sup>3</sup> Out of 829 Intermediate-Term Bond Funds  
<sup>4</sup> Out of 595 Intermediate-Term Bond Funds  
 Past performance is no guarantee of future results.

\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

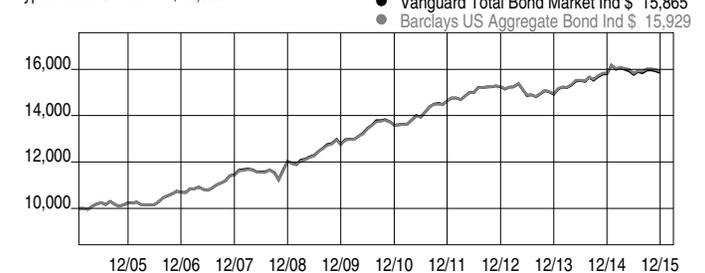
## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Total Bond Market Ind	0.40%	0.40%	1.33%	3.13%	4.47%	--
Intermediate-Term Bond Average	-0.26	-0.26	1.16	3.22	4.18	--
Barclays US Aggregate Bond Ind	0.55	0.55	1.44	3.25	4.51	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [mylife.newyorklife.com](http://mylife.newyorklife.com) or call a New York Life representative at (800) 294-3575.

## Performance

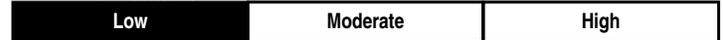
Hypothetical Growth of \$10,000



## Volatility Analysis

Best 3-month Period	Nov. 08-Jan. 09	6.36%
Worst 3-month Period	May. 13-Jul. 13	-3.11%

▼ Investment



▲ Category

This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Intermediate-Term Bond Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Intermediate-Term Bond category.

Barclays US Aggregate Bond Index: The Barclays US Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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# Vanguard Balanced Index Fund (Admiral Shares)

As of December 31, 2015

Balanced/Asset Allocation Investment

## Category: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

## What is the investment's strategy?

The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP U.S. Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index.

## Other Considerations

Funds that invest in bonds are subject to interest-rate risk. Interest rate increases can cause the price of a debt security to decrease. Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets. Unlike other funds, which generally seek to "beat" the market, Index Funds seek to match their respective indices. It is not possible to invest in an index.

## Other Information

Expense Ratio (gross) \*\*: 0.09% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Fund Inception Date: 11/13/2000  
 Total Fund Assets(\$mil): 15725.84  
 Ticker: VBIAX

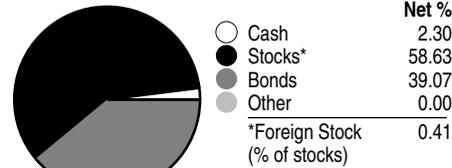
## Portfolio Manager(s)

Joshua C. Barrickman  
 Christine D. Franquin  
 Christopher E. Wrazen

Management Company: Vanguard Group Inc.  
 Telephone: 800-662-7447

## Portfolio Snapshot as of 11/30/2015 ^

### Portfolio Composition



## Industry Sectors as of 11/30/2015 ^

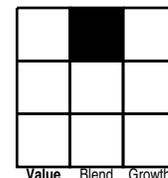
Industry Sector	Long %
<b>Cyclical</b>	<b>34.08</b>
Basic Materials	3.07
Consumer Cyclical	12.05
Financial Services	15.18
Real Estate	3.78
<b>Defensive</b>	<b>25.99</b>
Consumer Defensive	8.44
Healthcare	14.61
Utilities	2.94
<b>Sensitive</b>	<b>39.94</b>
Communication Services	3.76
Energy	6.57
Industrials	11.48
Technology	18.13

Total Number of Stock Holdings	3296
Total Number of Bond Holdings	8656
Annual Turnover Ratio %	53

## Top Ten Holdings as of 11/30/2015 ^

Company	% of Assets
Apple Inc	1.77
Microsoft Corp	1.03
Exxon Mobil Corporation	0.88
General Electric Co	0.74
Johnson & Johnson	0.73
Wells Fargo & Co	0.67
JPMorgan Chase & Co	0.65
Amazon.com Inc	0.65
Berkshire Hathaway Inc Class B	0.61
Facebook Inc Class A	0.59

## Morningstar Style Box™



## Morningstar Rating\*

★★★★★ Overall<sup>1</sup>  
 ★★★★★ 3 Year<sup>2</sup>  
 ★★★★★ 5 Year<sup>3</sup>  
 ★★★★★ 10 Year<sup>4</sup>

<sup>1</sup> Out of 865 Moderate Allocation Funds  
<sup>2</sup> Out of 865 Moderate Allocation Funds  
<sup>3</sup> Out of 745 Moderate Allocation Funds  
<sup>4</sup> Out of 505 Moderate Allocation Funds

Past performance is no guarantee of future results.

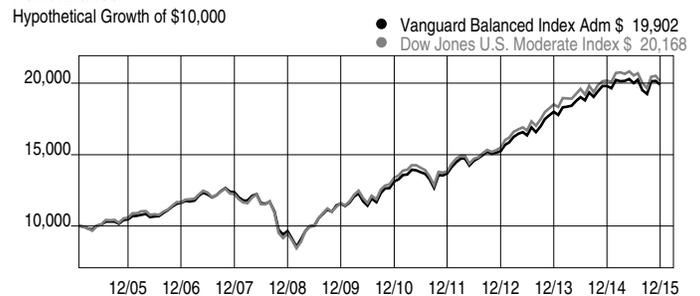
\* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

## Average Annual Total Returns as of 12/31/2015

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Balanced Index Adm	0.51%	0.51%	9.29%	8.71%	6.62%	--
Moderate Allocation Average	-1.93	-1.93	6.96	6.51	5.23	--
Dow Jones U.S. Moderate Index	-0.13	-0.13	9.21	8.54	6.64	--

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## Performance



## Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	16.88%
Worst 3-month Period	Sep. 08-Nov. 08	-19.71%



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

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Moderate Allocation Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Moderate Allocation category.

The Dow Jones U.S. Moderate Index is a weighted average of other stock, bond, and cash indexes. It is reconstructed monthly and represents 60% of the risk of the U.S. equities market. The equities position (which is close to 60% of the portfolio) is constructed by equally weighting six Dow Jones U.S. Style Indexes (Large Growth, Large Value, Mid Growth, Mid Value, Small Growth and Small Value). The bond and cash position (which is close to 40% of the portfolio) is composed of various Barclays U.S. fixed income indexes. An investment cannot be made directly into an index.

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