Benchmark and Universe Descriptions

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Benchmarks and Universe Descriptions

**Vanguard Target Retirement Funds**

**Benchmark:** The performance benchmarks for the Vanguard Retirement Funds are derived by applying the fund’s target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 2, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

**Universe:** Each respective Vanguard Retirement Fund uses a universe of similar target-dated funds who also employ an equity roll-down that becomes more conservative as participants become older. Respective universes are listed:

- Vanguard Target Retirement 2015: *IM Mixed-Asset Target 2015 (MF)*
- Vanguard Target Retirement 2020: *IM Mixed-Asset Target 2020 (MF)*
- Vanguard Target Retirement 2025: *IM Mixed-Asset Target 2025 (MF)*
- Vanguard Target Retirement 2030: *IM Mixed-Asset Target 2030 (MF)*
- Vanguard Target Retirement 2035: *IM Mixed-Asset Target 2035 (MF)*
- Vanguard Target Retirement 2040: *IM Mixed-Asset Target 2040 (MF)*
- Vanguard Target Retirement 2045: *IM Mixed-Asset Target 2045 (MF)*
- Vanguard Target Retirement 2050: *IM Mixed-Asset Target 2050 (MF)*
- Vanguard Target Retirement 2055: *IM Mixed-Asset Target 2055+ (MF)*
- Vanguard Target Retirement 2060: *IM Mixed-Asset Target 2055+ (MF)*
- Vanguard Target Retirement 2065: *IM Mixed-Asset Target 2055+ (MF)*
- Vanguard Target Retirement Income: *IM Retirement Income (MF)*
**Vanguard Total Bond Market Index**

**Benchmark:** Vanguard Spliced Total Bond Market Index - This benchmark is designed to track broad exposure to U.S. investment grade bonds. Reflecting this goal, the fund invests about 30% in corporate bonds and 70% in U.S. government bonds of all maturities short-, intermediate-, and long-term issues.

**Universe:** IM U.S. Broad Market Core Fixed Income (MF) - Funds that invest in investment grade securities with average durations similar to the Bloomberg Barclays U.S. Aggregate index.

**Vanguard Extended Market Index**

**Benchmark:** Vanguard Spliced Extended Market Index - Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

**Universe:** IM U.S. Mid Cap Equity (MF) - Universe includes U.S. equity mutual funds in the following peer groups: U.S. Mid Cap Core, U.S. Mid Cap Growth and U.S. Mid Cap Value Equity.

**Vanguard 500 Index Fund**

**Benchmark:** S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.

**Universe:** IM U.S. Large Cap Equity (MF) - Universe includes U.S. equity mutual funds in the following peer groups: U.S. Large Cap Core, U.S. Large Cap Growth and U.S. Large Cap Value Equity.

**Vanguard Total International Stock Index Inst**

**Benchmark:** Vanguard Spliced Total International Stock Index - Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

**Universe:** IM International Multi-Cap Equity (MF) - Universe includes international equity mutual funds across a variety of cap ranges.

**Vanguard Federal Money Market Index**

**Benchmark:** Citigroup 3 Month T-Bill - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

**Universe:** IM U.S. Taxable Money Market (MF) - Funds that invest in high quality financial instruments which are rated within the top two grades and have dollar-weighted average maturities of less than 90 days. Funds require high minimum investments, have lower total expense ratios relative to other money market funds and generally keep their net asset values constant.
Benchmark and Universe Descriptions

New York Life Guaranteed Interest Account (GIA)
Benchmark: *Hueler Stable Value Index* - Represents investment strategies of $96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

Universe: *IM U.S. GIC/Stable Value (SA+CF)* - Products where the primary investments are in traditional or synthetic guaranteed investment contracts (GICs).

TIAA Traditional Annuity Retirement Choice (RC)
Benchmark: *Hueler Stable Value Index* - Represents investment strategies of $96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

Universe: *IM U.S. GIC/Stable Value (SA+CF)* - Products where the primary investments are in traditional or synthetic guaranteed investment contracts (GICs).

TIAA Traditional Annuity Retirement Choice Plus (RCP)
Benchmark: *Hueler Stable Value Index* - Represents investment strategies of $96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

Universe: *IM U.S. GIC/Stable Value (SA+CF)* - Products where the primary investments are in traditional or synthetic guaranteed investment contracts (GICs).

VALIC Fixed Interest Option
Benchmark: *Hueler Stable Value Index* - Represents investment strategies of $96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

Universe: *IM U.S. GIC/Stable Value (SA+CF)* - Products where the primary investments are in traditional or synthetic guaranteed investment contracts (GICs).

Voya Fixed Plus III
Benchmark: *Hueler Stable Value Index* - Represents investment strategies of $96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

Universe: *IM U.S. GIC/Stable Value (SA+CF)* - Products where the primary investments are in traditional or synthetic guaranteed investment contracts (GICs).
Past performance is not necessarily indicative of future results.

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