



June 6, 2017

Re: Changes to the Association of Universities for Research in Astronomy, Inc. 403(b) Savings Plan (No. 82863) and the AURA, Inc. Money Purchase Pension Plan and Trust (No. 83151) Investment Lineups

Association of Universities for Research in Astronomy (AURA) is committed to periodically reviewing the Association of Universities for Research in Astronomy, Inc. 403(b) Savings Plan and the AURA, Inc. Money Purchase Pension Plan and Trust (the Plans) to make sure they continue to help you meet your retirement and financial goals. Among the things considered are the ranges of investment options available through the Plan and investment option performance and value.

The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* Sections to learn more.



Changes to the Plans



Your New Investment Options

When the market closes (generally 4 p.m. Eastern time) on July 6, 2017, the following investment options will be added to the investment lineups. Please see the *Investment Option Descriptions* section of this letter for more details.

- Fidelity® U.S. Bond Index Fund - Premium Class
- Fidelity® 500 Index Fund - Institutional Class
- New York Life Guaranteed Interest Account
- T. Rowe Price Blue Chip Growth Fund I Class
- Invesco International Growth Fund Class R6
- Invesco Diversified Dividend Fund Class R6
- Northern Small Cap Value Fund
- Vanguard REIT Index Fund Admiral Shares
- Vanguard FTSE Social Index Fund Investor Shares
- Causeway International Value Fund Class Institutional¹
- Prudential Total Return Bond Fund Class Q
- Wells Fargo Small Company Growth Fund - Class R6
- Vanguard Intermediate-Term Government Bond Index Fund Admiral Shares
- Vanguard Target Retirement Income Fund Investor Shares
- Vanguard Target Retirement 2015 Fund Investor Shares
- Vanguard Target Retirement 2020 Fund Investor Shares
- Vanguard Target Retirement 2025 Fund Investor Shares
- Vanguard Target Retirement 2030 Fund Investor Shares
- Vanguard Target Retirement 2035 Fund Investor Shares
- Vanguard Target Retirement 2040 Fund Investor Shares
- Vanguard Target Retirement 2045 Fund Investor Shares
- Vanguard Target Retirement 2050 Fund Investor Shares
- Vanguard Target Retirement 2055 Fund Investor Shares
- Vanguard Target Retirement 2060 Fund Investor Shares

What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, obtain additional information, or find answers to questions, log on to Fidelity NetBenefits® at www.fidelity.com/atwork or call 1-800-343-0860, Monday through Friday, between 8:30 a.m. and Midnight ET.

Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on July 7, 2017, several investment options offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement. You may also receive a prospectus as a result of this transaction.

 Old Investment Options		New Investment Options
AMG Managers Fairpointe Mid Cap Fund Class I Ticker: ABMIX Gross expense ratio: 0.88% as of 02/27/2017	⇒	Northern Small Cap Value Fund Ticker: NOSGX Gross expense ratio: 1.24% as of 07/31/2016
Cohen & Steers Realty Shares Fund Ticker: CSRSX Gross expense ratio: 0.96% as of 05/01/2017	⇒	Vanguard REIT Index Fund Admiral Shares Ticker: VGSLX Gross expense ratio: 0.12% as of 05/25/2016
Columbia Mid Cap Growth Fund Class Z Ticker: CLSPX Gross expense ratio: 0.95% as of 01/01/2017	⇒	Wells Fargo Small Company Growth Fund - Class R6 Ticker: WSCRX Gross expense ratio: 0.91% as of 10/01/2016
Fidelity Freedom K® 2005 Fund Ticker: FFKVX Gross expense ratio: 0.49% as of 05/28/2016	⇒	Vanguard Target Retirement Income Fund Investor Shares Ticker: VTINX Gross expense ratio: 0.13% as of 01/27/2017
Fidelity Freedom K® 2010 Fund Ticker: FFKCX Gross expense ratio: 0.53% as of 05/28/2016	⇒	Vanguard Target Retirement Income Fund Investor Shares Ticker: VTINX Gross expense ratio: 0.13% as of 01/27/2017
Fidelity Freedom K® 2015 Fund Ticker: FKVFX Gross expense ratio: 0.56% as of 05/28/2016	⇒	Vanguard Target Retirement 2015 Fund Investor Shares Ticker: VTXVX Gross expense ratio: 0.14% as of 01/27/2017
Fidelity Freedom K® 2020 Fund Ticker: FFKDX Gross expense ratio: 0.58% as of 05/28/2016	⇒	Vanguard Target Retirement 2020 Fund Investor Shares Ticker: VTW NX Gross expense ratio: 0.14% as of 01/27/2017
Fidelity Freedom K® 2025 Fund Ticker: FKTWX Gross expense ratio: 0.61% as of 05/28/2016	⇒	Vanguard Target Retirement 2025 Fund Investor Shares Ticker: VTTVX Gross expense ratio: 0.14% as of 01/27/2017
Fidelity Freedom K® 2030 Fund Ticker: FFKEX Gross expense ratio: 0.65% as of 05/28/2016	⇒	Vanguard Target Retirement 2030 Fund Investor Shares Ticker: VTHR X Gross expense ratio: 0.15% as of 01/27/2017
Fidelity Freedom K® 2035 Fund Ticker: FKTHX Gross expense ratio: 0.67% as of 05/28/2016	⇒	Vanguard Target Retirement 2035 Fund Investor Shares Ticker: VTTHX Gross expense ratio: 0.15% as of 01/27/2017
Fidelity Freedom K® 2040 Fund Ticker: FFKFX Gross expense ratio: 0.67% as of 05/28/2016	⇒	Vanguard Target Retirement 2040 Fund Investor Shares Ticker: VFORX Gross expense ratio: 0.16% as of 01/27/2017
Fidelity Freedom K® 2045 Fund Ticker: FFKGX Gross expense ratio: 0.67% as of 05/28/2016	⇒	Vanguard Target Retirement 2045 Fund Investor Shares Ticker: VTIVX Gross expense ratio: 0.16% as of 01/27/2017

Fidelity Freedom K® 2050 Fund Ticker: FFKHX Gross expense ratio: 0.67% as of 05/28/2016	⇒	Vanguard Target Retirement 2050 Fund Investor Shares Ticker: VFIFX Gross expense ratio: 0.16% as of 01/27/2017
Fidelity Freedom K® 2055 Fund Ticker: FDENX Gross expense ratio: 0.67% as of 05/28/2016	⇒	Vanguard Target Retirement 2055 Fund Investor Shares Ticker: VFFVX Gross expense ratio: 0.16% as of 01/27/2017
Fidelity Freedom K® 2060 Fund Ticker: FDKNX Gross expense ratio: 0.67% as of 05/28/2016	⇒	Vanguard Target Retirement 2060 Fund Investor Shares Ticker: VTTSX Gross expense ratio: 0.16% as of 01/27/2017
Fidelity Freedom K® Income Fund Ticker: FFKAX Gross expense ratio: 0.44% as of 05/28/2016	⇒	Vanguard Target Retirement Income Fund Investor Shares Ticker: VTINX Gross expense ratio: 0.13% as of 01/27/2017
Fidelity® 500 Index Fund - Premium Class Ticker: FUSVX Gross expense ratio: 0.045% as of 04/29/2017	⇒	Fidelity® 500 Index Fund - Institutional Class Ticker: FXSIX Gross expense ratio: 0.035% as of 04/29/2017
Fidelity® Government Income Fund Ticker: FGOVX Gross expense ratio: 0.45% as of 10/29/2016	⇒	Fidelity® U.S. Bond Index Fund - Premium Class Ticker: FSITX Gross expense ratio: 0.05% as of 10/29/2016
Fidelity® Money Market Trust Retirement Government Money Market II Portfolio Ticker: FRTXX Gross expense ratio: 0.42% as of 10/29/2016	⇒	In Plan 82863: New York Life Guaranteed Interest Account FPRS Code: GATR In Plan 83151: New York Life Guaranteed Interest Account FPRS Code: GATS
Fidelity® Money Market Trust Retirement Government Money Market Portfolio Ticker: FGMXX Gross expense ratio: 0.42% as of 10/29/2016	⇒	In Plan 82863: New York Life Guaranteed Interest Account FPRS Code: GATR In Plan 83151: New York Life Guaranteed Interest Account FPRS Code: GATS
Fidelity® Puritan® Fund - Class K Ticker: FPUKX Gross expense ratio: 0.46% as of 10/29/2016	⇒	Fidelity® 500 Index Fund - Institutional Class Ticker: FXSIX Gross expense ratio: 0.035% as of 04/29/2017
Fidelity® Small Cap Discovery Fund ² Ticker: FSCRX Gross expense ratio: 1.01% as of 10/26/2016	⇒	Fidelity® Extended Market Index Fund - Premium Class Ticker: FSEVX Gross expense ratio: 0.07% as of 04/29/2017
Fidelity® Stock Selector Mid Cap Fund Ticker: FSSMX Gross expense ratio: 0.64% as of 01/28/2017	⇒	Wells Fargo Small Company Growth Fund - Class R6 Ticker: WSCRX Gross expense ratio: 0.91% as of 10/01/2016
Fidelity® Total Market Index Fund - Premium Class Ticker: FSTVX Gross expense ratio: 0.045% as of 04/29/2017	⇒	Fidelity® 500 Index Fund - Institutional Class Ticker: FXSIX Gross expense ratio: 0.035% as of 04/29/2017
Harbor Capital Appreciation Fund Institutional Class	⇒	T. Rowe Price Blue Chip Growth Fund I Class Ticker: TBCIX

Ticker: HACAX Gross expense ratio: 0.7% as of 03/01/2017		Gross expense ratio: 0.58% as of 05/01/2017
Harbor International Fund Institutional Class Ticker: HAINX Gross expense ratio: 0.8% as of 03/01/2017	⇒	Invesco International Growth Fund Class R6 Ticker: IGFRX Gross expense ratio: 0.9% as of 02/28/2017
Heartland Value Plus Fund Investor Class Ticker: HRVIX Gross expense ratio: 1.19% as of 05/01/2017	⇒	Northern Small Cap Value Fund Ticker: NOSGX Gross expense ratio: 1.24% as of 07/31/2016
Invesco Diversified Dividend Fund R5 Class Ticker: DDFIX Gross expense ratio: 0.54% as of 02/28/2017	⇒	Invesco Diversified Dividend Fund Class R6 Ticker: LCEFX Gross expense ratio: 0.44% as of 02/28/2017
Invesco High Yield Fund R5 Class Ticker: AHYX Gross expense ratio: 0.69% as of 06/28/2016	⇒	Fidelity® U.S. Bond Index Fund - Premium Class Ticker: FSITX Gross expense ratio: 0.05% as of 10/29/2016
Invesco International Growth Fund R5 Class Ticker: AIEVX Gross expense ratio: 0.99% as of 02/28/2017	⇒	Invesco International Growth Fund Class R6 Ticker: IGFRX Gross expense ratio: 0.9% as of 02/28/2017
Loomis Sayles Small Cap Growth Fund Institutional Class Ticker: LSSIX Gross expense ratio: 0.95% as of 02/01/2017	⇒	Wells Fargo Small Company Growth Fund - Class R6 Ticker: WSCRX Gross expense ratio: 0.91% as of 10/01/2016
Metropolitan West Total Return Bond Fund Class I Ticker: MWTIX Gross expense ratio: 0.44% as of 07/29/2016	⇒	Prudential Total Return Bond Fund Class Q Ticker: PTRQX Gross expense ratio: 0.43% as of 12/28/2016
Neuberger Berman Guardian Fund Class Trust Ticker: NBGTX Gross expense ratio: 1.08% as of 12/12/2016	⇒	T. Rowe Price Blue Chip Growth Fund I Class Ticker: TBCIX Gross expense ratio: 0.58% as of 05/01/2017
PIMCO Real Return Asset Fund Institutional Class Ticker: PRAIX Gross expense ratio: 0.73% as of 04/07/2017	⇒	Fidelity® U.S. Bond Index Fund - Premium Class Ticker: FSITX Gross expense ratio: 0.05% as of 10/29/2016
RidgeWorth Ceredex Mid-Cap Value Equity Fund I Shares Ticker: SMVTX Gross expense ratio: 1.12% as of 04/12/2017	⇒	Northern Small Cap Value Fund Ticker: NOSGX Gross expense ratio: 1.24% as of 07/31/2016
Wells Fargo Emerging Markets Equity Fund - Class Inst Ticker: EMGNX Gross expense ratio: 1.27% as of 03/01/2017	⇒	Fidelity® International Index Fund - Premium Class Ticker: FSIVX Gross expense ratio: 0.08% as of 04/29/2017

1. There is a short-term redemption fee of 2% for fee eligible shares held less than 60 days.
2. There is a short-term redemption fee of 1.5% for fee eligible shares held less than 90 days.

A short-term redemption fee will not be charged as part of this reallocation. However, if you request a change before the transition without satisfying the required holding period, you may incur a short-term redemption fee.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part.

However, if you do not want these changes to take place, you must contact Fidelity Investments and

complete a change of investments. Log on to Fidelity NetBenefits® at www.fidelity.com/atwork or call 1-800-343-0860, Monday through Friday, between 8:30 a.m. and Midnight ET.

Additional Information

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Short-term redemption fees help protect long-term investors and fund performance from the effects of frequent or short-term redemption. This type of activity can hurt fund performance by increasing redemption costs, and may also cause the fund's portfolio manager to maintain excess cash. This, in turn, can impair the ability to effectively manage the fund according to its objectives. The fees are paid directly to the mutual funds, not to Fidelity Investments.

AURA Default Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, AURA has directed Fidelity to invest your future contributions in a Vanguard Target Retirement Fund based on your current age and assuming a retirement age of 65. Simply find your date of birth range in the following chart to determine which Vanguard Target Retirement Fund your contributions will be directed to.

What Do I Need to Do?

If you do not want future contributions to default into the investment options shown, or if you wish to change how your current balances are invested, please log on to Fidelity NetBenefits® at www.fidelity.com/atwork or call 1-800-343-0860, Monday through Friday, between 8:30 a.m. and Midnight ET.

As a reminder, if you have already made an investment election for your contributions through Fidelity, the previous default schedule does not apply.

Lifecycle Age Chart

Your contributions and existing balances as indicated in the mapping chart located in the *Investment Options Being Removed* section will be directed to a Vanguard Target Retirement Fund. AURA has chosen a Vanguard Target Retirement Fund based on your date of birth and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine which Vanguard Target Retirement Fund your contributions and existing balances will be directed to.

Fund Name	Date of Birth Range
Vanguard Target Retirement Income Fund Investor Shares	1/1/1900 - 12/31/1947
Vanguard Target Retirement 2015 Fund Investor Shares	1/1/1948 - 12/31/1952
Vanguard Target Retirement 2020 Fund Investor Shares	1/1/1953 - 12/31/1957
Vanguard Target Retirement 2025 Fund Investor Shares	1/1/1958 - 12/31/1962
Vanguard Target Retirement 2030 Fund Investor Shares	1/1/1963 - 12/31/1967
Vanguard Target Retirement 2035 Fund Investor Shares	1/1/1968 - 12/31/1972
Vanguard Target Retirement 2040 Fund Investor Shares	1/1/1973 - 12/31/1977
Vanguard Target Retirement 2045 Fund Investor Shares	1/1/1978 - 12/31/1982
Vanguard Target Retirement 2050 Fund Investor Shares	1/1/1983 - 12/31/1987
Vanguard Target Retirement 2055 Fund Investor Shares	1/1/1988 - 12/31/1992

Vanguard Target Retirement 2060 Fund Investor Shares

1/1/1993 - 12/31/2099

Date of birth ranges were selected by your Plan Sponsor.

Vanguard Target Retirement Fund Default for Participants with an invalid Date of Birth will utilize the Vanguard Target Retirement Income Fund Investor Shares

We Are Here to Help

AURA is committed to offering you a range of investment options. While selecting an appropriate mix of investments might seem challenging, Fidelity has a variety of resources that can help make it easier.

Need in-person help?

Visit www.fidelity.com/atwork/reservations or call 1-800-642-7131 to schedule a one-on-one consultation where you work.

Guidance provided by Fidelity is educational in nature, is not individualized, and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits at www.fidelity.com/atwork and go to *Your Profile*.

Investment Option Descriptions

Causeway International Value Fund Class Institutional

FPRS code: OSVN

Ticker: CIVIX

Objective: The investment seeks long-term growth of capital and income.

Strategy: The fund invests primarily in common stocks of companies located in developed countries outside the U.S. Normally, it invests at least 80% of its total assets in stocks of companies located in a number of foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. The fund may invest up to 10% of its total assets in companies in emerging (less developed) markets.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 60 days.

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® 500 Index Fund - Institutional Class

FPRS code: 2327

Ticker: FXSIX

Objective: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

Strategy: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity® U.S. Bond Index Fund - Premium Class

FPRS code: 2324

Ticker: FSITX

Objective: Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Invesco Diversified Dividend Fund Class R6

FPRS code: OK26

Ticker: LCEFX

Objective: The investment seeks long-term growth of capital and, secondarily, current income.

Strategy: The fund invests primarily in dividend-paying equity securities. It invests in securities that the portfolio managers believe are undervalued based on various valuation measures. The fund may invest up to 25% of its net assets in securities of foreign issuers.

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Invesco International Growth Fund Class R6

FPRS code: OK02

Ticker: IGFRX

Objective: The investment seeks long-term growth of capital.

Strategy: The fund invests primarily in equity securities and depositary receipts of foreign issuers. It will provide exposure to investments that are economically tied to at least three different countries outside of the U.S. The fund may also invest up to

1.25 times the amount of the exposure to emerging markets countries in the MSCI All Country World ex-U.S. Growth Index. The fund invests primarily in the securities of large-capitalization issuers; however, the fund may invest a significant amount of its net assets in the securities of mid-capitalization issuers.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The MSCI ACWI ex US Growth Index is the MSCI All Country World (excluding US) Growth index. This consists of foreign stocks across 22 developed markets and 25 emerging markets, representing approximately 85% of the world's total market capitalization outside of the U.S.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/07/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

New York Life Guaranteed Interest Account

FPRS code: GATR

Objective: Seeks to provide competitive yields and limited volatility with a guarantee of principal and accumulated interest. These guarantees are backed by the full faith and credit of New York Life Insurance Company.

Strategy: Contributions to the Guaranteed Interest Account are invested in a group annuity contract issued by New York Life Insurance Company. Contributions to the contract are currently invested in a broadly diversified fixed income portfolio within New York Life Insurance Company's general account. The investments in the general account are intended to provide a stable crediting rate consistent with preservation of principal. The general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York Insurance Law. The primary objective of the general account is to ensure that New York Life Insurance Company can meet its obligations to policyholders and contract holders.

Balances may be transferred into the Guaranteed Interest Account at any time.

Risk: The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance or may restrict withdrawals in these events. Additional risk information for this product may be found in the prospectus or other product materials, if available. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Short-term redemption fee: None

Who may want to invest: Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk; Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide a declared crediting rate that is reset on a periodic basis.

The investment option is an annuity. The fund is managed by New York Life Insurance Company. This description is only intended to provide a brief overview of the fund.

This option is not insured by the FDIC or the Federal Government.

New York Life Insurance Company provided the description for this investment option.

Fidelity Brokerage Services LLC and New York Life Insurance Company are not affiliated.

This investment option is not a mutual fund.

New York Life Guaranteed Interest Account

FPRS code: GATS

Objective: Seeks to provide competitive yields and limited volatility with a guarantee of principal and accumulated interest. These guarantees are backed by the full faith and credit of New York Life Insurance Company.

Strategy: Contributions to the Guaranteed Interest Account are invested in a group annuity contract issued by New York Life Insurance Company. Contributions to the contract are currently invested in a broadly diversified fixed income portfolio within New York Life Insurance Company's general account. The investments in the general account are intended to provide a stable crediting rate consistent with preservation of principal. The general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York Insurance Law. The primary objective of the general account is to ensure that New York Life Insurance Company can meet its obligations to policyholders and contract holders.

Balances may be transferred into the Guaranteed Interest Account at any time.

Risk: The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance or may restrict withdrawals in these events. Additional risk information for this product may be found in the prospectus or other product materials, if available. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Short-term redemption fee: None

Who may want to invest: Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk; Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide a declared crediting rate that is reset on a periodic basis.

The investment option is an annuity. The fund is managed by New York Life Insurance Company. This description is only intended to provide a brief overview of the fund.

This option is not insured by the FDIC or the Federal Government.

New York Life Insurance Company provided the description for this investment option.

Fidelity Brokerage Services LLC and New York Life Insurance Company are not affiliated.

This investment option is not a mutual fund.

Northern Small Cap Value Fund

FPRS code: OKHE

Ticker: NOSGX

Objective: The investment seeks long-term capital appreciation; any income received is incidental to this objective.

Strategy: The fund will invest at least 80% of its net assets in equity securities of small capitalization companies, which are considered to be those whose market capitalization is within the range of the market capitalization of companies in the Russell 2000 Value Index. It may emphasize particular companies or market segments, such as financial services, in attempting to achieve its investment objective. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 2000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Prudential Total Return Bond Fund Class Q

FPRS code: OU68

Ticker: PTRQX

Objective: The investment seeks total return.

Strategy: The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's investment subadvisor. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/27/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/10/1995, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Blue Chip Growth Fund I Class

FPRS code: OIIN

Ticker: TBCIX

Objective: The investment seeks long-term capital growth; income is a secondary objective.

Strategy: The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/17/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/1993, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard FTSE Social Index Fund Investor Shares

FPRS code: OQPN

Ticker: VFTSX

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

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Additional Risk Information: The Fund's social responsibility criteria will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.

The FTSE4Good U.S. Select Index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard.

Vanguard Intermediate-Term Government Bond Index Fund Admiral Shares

FPRS code: OYEK

Ticker: VSIGX

Objective: The investment seeks to track the performance of a market-weighted government bond index with an intermediate-term dollar-weighted average maturity.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 3-10 Year Government Float Adjusted Index. This index includes fixed income securities issued by the U.S. Treasury and U.S. government agencies and instrumentalities, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities between 3 and 10 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg Barclays U.S. 3-10 Year Government Float Adjusted Index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies and instrumentalities, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities between 3 and 10 years.

Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/04/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/19/2009, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard REIT Index Fund Admiral Shares

FPRS code: OQNJ

Ticker: VGSLX

Objective: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.

Strategy: The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the 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.

Risk: Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by

price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector; Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Target Retirement 2015 Fund Investor Shares

FPRS code: OSHQ

Ticker: VTXVX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2020 Fund Investor Shares

FPRS code: OKKL

Ticker: VTW NX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2025 Fund Investor Shares

FPRS code: OSHR

Ticker: VTTVX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2030 Fund Investor Shares

FPRS code: OKKM

Ticker: VTHRX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2035 Fund Investor Shares

FPRS code: OSHS

Ticker: VTTHX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2040 Fund Investor Shares

FPRS code: OKKN

Ticker: VFORX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2045 Fund Investor Shares

FPRS code: OSHT

Ticker: VTIVX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2050 Fund Investor Shares

FPRS code: OKKO

Ticker: VFIFX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2055 Fund Investor Shares

FPRS code: OEKG

Ticker: VFFVX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2060 Fund Investor Shares

FPRS code: OYF6

Ticker: VTTSX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement Income Fund Investor Shares

FPRS code: OSHO

Ticker: VTINX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Wells Fargo Small Company Growth Fund - Class R6

FPRS code: OV1P

Ticker: WSCRX

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests at least 80% of its net assets in equity securities of small-capitalization companies. It is a gateway fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The fund invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/11/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

Before investing in any fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

The New York Life Guaranteed Interest Account (GATT, GATR, GATS) will be subject to a 90 Day, One-Way Equity Wash, and competes with Fidelity BrokerageLink (BLNK) and Fidelity® Money Market Trust Retirement Government Money Market II Portfolio (0630).

Portfolio Review is an educational tool

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2017 FMR LLC. All rights reserved.

617556.54.51