

This summary provides important information to assist you in making decisions related to your participation in the DREXEL UNIVERSITY TAX-DEFERRED ANNUITY RETIREMENT PLAN.

Your participation in the plan is the first step to ensuring adequate retirement income. Although no action is required at this time, please review this information and refer to it when managing your account.

Your plan allows you to direct how contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial goals, and the impact of fees. Your plan offers a range of investment options available from the following service providers:

- Vanguard
- Fidelity Investments
- TIAA-CREF

VANGUARD

DREXEL UNIVERSITY TAX-DEFERRED ANNUITY PLAN

Plan Number 091322

Plan Information as of – 05/02/2013

This legally required notice includes important information to help you compare the investment options under your retirement plan. You should also review additional information about your investment options, which is available on your plan's website at <http://retirementplans.vanguard.com/PubFundChart/drexel/4120>, or by contacting Vanguard Participant Services at 800-523-1188 or writing to Vanguard at P.O. Box 2900, Valley Forge, PA 19482-2900. You can obtain a free paper copy of the information on the website by calling Vanguard at 800-523-1188. **No specific action is required on your part as a result of this notice.**

It takes just a few minutes to sign up for e-delivery: If you haven't already signed up to receive notices, statements, and transaction confirmations electronically, you can do so by logging on to your Vanguard® retirement plan account at vanguard.com. Click My profile, select Mailing preferences, and follow the prompts.

General plan information

A. How to direct your plan investments

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the complete investment fee and performance chart contained in this notice.

- Online. Log on to your account at vanguard.com anytime. If you have not signed up for secure online account access, visit vanguard.com/register and follow the prompts. You will need your plan number: 091322.
- By phone. Call the 24-hour interactive VOICE® Network at 800-523-1188. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.
- With personal assistance. Vanguard Participant Services associates are available at 800-523-1188 Monday through Friday from 8:30 a.m. to 9 p.m., Eastern Time. If calling from outside the United

States contact Vanguard at 610-669-1000.

You also can access current and previous account statements at any time through our secure website, using the online access instructions above. Your plan statements are published electronically on a periodic basis, at least quarterly. You have the right to request and obtain, free of charge, a paper version of your account statements. You can print it right off Vanguard's website, or contact Vanguard at 800-523-1188 to request that one be mailed. You can also get Vanguard statements by mail automatically. To review or update your mailing preferences, simply log on to your account at vanguard.com, go to My Profile, and select Mailing Preferences.

Transaction requests (for example, a contribution, exchange or redemption) must be in good order. "Good order" means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record keeper, will determine the necessary processing time for your transaction request before submission to the fund(s).

Your transaction will then be based on the next-determined net asset value (NAV) of the investment's shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern Time), you will receive that day's NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business day's NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in your plan, please review the next section for additional information.

You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

Vanguard brokerage

You are also permitted to open a brokerage account with Vanguard. Vanguard brokerage provides you with an expanded range of investment options beyond the plan's core lineup.

Investments available through a Vanguard brokerage account may charge fees like purchase fees or redemption fees that could be charged to your individual plan account. Please review a fund's prospectus and the enclosed commission schedule for details. You should contact Vanguard or review vanguard.com for additional information about any fees associated with the purchase or sale of a security before buying or selling that security.

Transactions in your Vanguard brokerage account can be initiated through Vanguard online at vanguard.com or by speaking with a Vanguard brokerage associate at 800-339-4515 (select option 2). If calling from outside the United States contact Vanguard at 610-669-1000.

Vanguard's online and phone order systems are available anytime. Vanguard brokerage associates are available to accept orders on business days from 8 a.m. to 10 p.m. and on Saturdays from 9 a.m. to 4 p.m., Eastern Time. Please see the enclosed commission schedule for transaction costs and other information regarding this service.

No more than 95% of your balance may be invested in a Vanguard brokerage account.

Your initial brokerage investment must be at least \$1,000.

The minimum amount for ongoing exchanges into the Vanguard brokerage account is \$1,000.

VBO Commission Schedule - Effective January 2012

Transactions in your Vanguard Brokerage Option (VBO) account can be initiated through Vanguard

Brokerage Services® (VBS®) online at vanguard.com or by speaking with a VBS associate at 800-339-4515 (select option 2).

You can access your VBO account through vanguard.com anytime. VBS associates are available to accept orders to trade mutual funds on business days from 8 a.m. to 10 p.m. or on Saturdays from 9 a.m. to 4 p.m., Eastern Time. Note: We can't accept written instructions for trades.

The commissions we charge for transactions in your VBO account are as follows.

Security type	Commission rate (subject to change)
Vanguard mutual funds available through FundAccess®* \$100.	<ul style="list-style-type: none"> No transaction fees for Vanguard funds. No fee for dollar-cost averaging; minimum two transactions; minimum transaction \$100.
Non-Vanguard mutual funds available through FundAccess*	<p>No-transaction-fee (NTF) funds:</p> <ul style="list-style-type: none"> A redemption fee of 1% (minimum \$50, maximum \$250) will apply to NTF shares held less than 180 days. This fee is waived for shares transferred to VBS from another institution. No fee for dollar-cost averaging; minimum two transactions; minimum transaction \$100. Minimum initial investment for most funds is \$1,000.** <p>Transaction-fee (TF) funds:</p> <ul style="list-style-type: none"> Fee is \$20 per transaction (any order size). The same fee applies through all investment channels. A fee of \$3 per scheduled transaction is charged for dollar-cost averaging; minimum two transactions; minimum transaction \$100. Minimum for initial and additional investments is \$1,000.**
Non-Vanguard Mutual funds available through FundAccess* (continued)	<p>Load funds</p> <p>Sales charges and minimum purchases: The schedule for a specific load fund may vary, perhaps significantly, from the general descriptions shown here. Check a fund's prospectus for details. Minimum for initial and additional investments is \$1,000.**</p> <p>Class A shares</p> <ul style="list-style-type: none"> Front-end load (purchase fee) varies by Fund Company and may be as high as 5.75%. Review the fund's prospectus carefully before investing. Discounts (breakpoints) may be available if you make a large purchase, already hold other Mutual funds offered by the same fund company (individually or combined with a spouse or other qualifying person), or commit to regularly purchasing the fund's shares. <p>Class B shares</p> <ul style="list-style-type: none"> Back-end load (redemption fee) decreases to zero over a period of years. (Also known as a contingent deferred sales charge.) <p>Class C shares</p> <ul style="list-style-type: none"> Back-end load (redemption fee) decreases to zero after one year. (Also known as a contingent deferred sales charge.) <p>All share classes</p> <ul style="list-style-type: none"> Sales charges for a specific load fund may vary, perhaps significantly, from the general description shown here. Check a fund's prospectus for details. VBS does not charge additional fees for the purchase, sale, or exchange of any load fund offered through FundAccess. VBS does not charge a fee for dollar-cost averaging, but sales charges imposed by the fund still apply; minimum two transactions, minimum transaction \$100.

For more information, visit vanguard.com, or call 800-523-1188 for Vanguard funds and 800-339-4515 for non-Vanguard funds offered through Vanguard Brokerage Services, to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing. All investing is subject to risk.

*Minimum initial investment for Vanguard mutual funds is \$3,000 and minimum subsequent investment is \$1,000, except Vanguard STARSM Fund, whose minimum initial and minimum subsequent investments are \$1,000. The offering conditions of funds included in the FundAccess program are subject to change at any time, including, but not limited to, fee classification (load, transaction-fee, and no-transaction-fee) and transfer eligibility. For information about a specific fund, go to vanguard.com and review the fund prospectus, or contact a VBS associate at 800-339-4515 (press 2).

**NTF, TF, and load funds are subject to the greater of the FundAccess minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

Vanguard Brokerage Services is a division of Vanguard Marketing Corporation, Member FINRA

Proxy voting

The plan administrator or other named fiduciary for the plan exercises voting, tender and similar rights with respect to the mutual funds in the plan.

B. Limitations on your ability to direct investments

Frequent trading policy

Because excessive transactions can disrupt the management of an investment and increase its transaction costs, limits are placed on exchanges and other transactions. If you move money out of an investment (other than money market funds, short-term bond funds, stable value investments, and employer securities), you cannot move money back into the same investment for 60 days. This policy applies regardless of the dollar amount. Please note that the 60-day clock restarts after every exchange out of the investment.

The frequent trading policy does not apply to the following: exchange requests submitted by mail to Vanguard (exchange requests submitted by fax, if otherwise permitted, are not mail requests and are subject to the policy); exchanges of shares purchased with participant payroll or employer contributions or loan payments; exchanges of shares purchased with reinvested dividend or capital gains distributions; distributions, loans, and in-service withdrawals from a plan; redemptions of shares as part of a plan termination or at the direction of the plan; redemptions of shares to pay fund or account fees; share or asset transfers or rollovers; re-registrations of shares within the same investment; conversions of shares from one share class to another in the same investment; and automated transactions executed during the first six months of enrollment in the Vanguard Managed Account Program.

Note that your plan and the issuers of your plan's investments reserve the right to revise or terminate the exchange privilege (your ability to move money between investments), limit the amount of any exchange, or reject any exchange at any time, without notice.

C. Plan administrative expenses

The following fees will be charged to your plan account for administration of the plan, to the extent the plan is charged these fees. Please also review your account statement for disclosure of the dollar amount actually charged to your account for these services, and a description of the services to which these fees relate.

An annual plan recordkeeping fee of \$24 is charged to each plan participant. This fee is automatically deducted from your account balance.

D. Individual transaction expenses

Your account will be subject to additional fees if you select one of the following plan services. Please also review your account statement for a detailed disclosure of the dollar amount actually charged to your account for these services and a description of the services to which these fees relate.

Qualified domestic relations order (QDRO) fee

A QDRO is a legal document ordering the division of a retirement plan account between parties in a divorce. If you or your spouse submits a QDRO to be processed for your account, the following fees will be assessed:

- QDRO processing fee: \$50.

Vanguard brokerage account maintenance fee

To maintain a Vanguard brokerage account, an annual fee of \$50 will be deducted from your non-brokerage investments.

Investment fees charged to your account

Investments in your plan may carry additional fees, including fund administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be charged for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account each quarter that is attributable to these fees.

Fee information

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://retirementplans.vanguard.com/PubFundChart/drexel/4120> for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investment's issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

To better understand your investment options, please also visit <https://retirementplans.vanguard.com/VGApp/pe/Glossary> for a glossary of terms.

Fee/expense definitions

Total annual operating expense (gross expense ratio) – The investment fund's annual operating expenses, often expressed as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

Sales charge – A charge deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

Redemption fee – The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of short-term trading strategies, such as market timing.

Deferred sales charge – This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

**If you have questions or need help finding additional information, contact
Vanguard Participant Services at 800-523-1188.**

FIDELITY

This Participant Disclosure Notice is being provided to you as required by federal law* because you are eligible to participate or have a balance in the Drexel University Tax-Deferred Annuity Plan (the "Plan") and have the right to direct investments.

The Plan Administrator has directed Fidelity Investments® ("Fidelity"), a Plan service provider, to collect, consolidate, and provide you with the information in this Notice.

Please review these materials carefully. Although **no action is required at this time**, please keep this information in mind when managing or monitoring any account you may have in the Plan. For more information about participating in the Plan, or if you already have an account with Fidelity in the Drexel University Tax-Deferred Annuity Plan and would like to make any changes, log on to www.fidelity.com/atwork.

Note: If this is your first time logging on to www.fidelity.com/atwork, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

**Section 404(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and Department of Labor (DOL) Regulation Section 2550.404a-5.*

Helping You Manage Your Plan Account

This Participant Disclosure Notice (the "Notice") includes important plan and investment-related information. Additional tools and other resources are available through your Plan's website. Your workplace savings plan is an important benefit, and you'll want to monitor your account periodically to help keep your savings plan on track.

Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on www.fidelity.com/atwork, you may do the following:

- Access your online Fidelity statement, which is continuously available, by logging on to the website, selecting your Plan name, and clicking *Online Statement* in the View menu on your Plan's summary page.
- Print your Fidelity statement. Keep in mind you may obtain a paper version (free of charge) by calling your Plan's toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Mail Preferences*.

For additional assistance, log on to www.fidelity.com/atwork or call 800-558-9179.

Visit <http://mv.participantdisclosure.com> (Password: 57747) for information and resources to help you make informed investment decisions, including more detailed information on the Plan's investment options.

Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. This Notice describes only your Fidelity account within the Plan.

Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to www.fidelity.com/atwork or call 800-558-9179.

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, are listed in Section 3 of this Notice.

Fidelity BrokerageLink®

The Plan also provides access to Fidelity BrokerageLink®, which allows you to choose from investments beyond those options offered by the Plan. The Plan's fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable actively managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to www.fidelity.com/atwork or call 800-558-9179. Once you have opened an account, you may access, monitor, or change investments in your BrokerageLink account by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any fees associated with opening or maintaining a brokerage account within the Plan are reflected in the Individual Fees section of this Notice. When you access your BrokerageLink account, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in your BrokerageLink account, you should review any fees associated with your transaction; please refer to the Appendix at the end of this Notice for brokerage fees.

Restrictions

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

- The initial exchange into BrokerageLink requires a \$2,500 minimum.
- Additional exchanges into Brokeragelink require a \$1,000 minimum.

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

Exercising Voting, Tender, and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

- Mutual Funds

Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options. There is not necessarily a correlation between fees and investment performance, and fees are just one component to consider when determining which investment options are right for you.

Plan Administrative Fees and Expenses

Plan administrative fees may include legal, accounting, trustee, recordkeeping, and other administrative fees and expenses associated with maintaining the plan. Some plans may deduct these fees and expenses from individual accounts in the plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, the following plan administrative fee(s) may be deducted from Plan accounts. The Plan's administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan's investment options. As you review this information, please keep in mind that fees are subject to change and that certain plan administrative fees may not be deducted from accounts in some circumstances.

Type of Plan Administrative Fee	Amount
Recordkeeping Fee	\$67.00 per year deducted quarterly

If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee	Amount
Participant Hired Advisory (Adv) Fee	Varies based on advisor
Overnight Mailing Fee	\$25.00 per transaction

Also, please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options. Please see Section 3 for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are deducted directly from your account, they will be reflected on your Plan account statement.

TIAA-CREF

DREXEL UNIVERSITY VOLUNTARY TAX DEFERRED ANNUITY PLAN Summary of Plan Services and Costs

Right to Direct Investments

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting tiaa-cref.org
2. By phone at **800 842-2252** available Monday – Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

Restrictions

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to the Investment Options Comparative Chart for investment-specific restrictions.

Additional Rights and Privileges

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

Investment Options

A variety of investment options are available in the plan. A current list of investment options and detailed descriptions of each one is available online at tiaa-cref.org/planinvestmentoptions, enter your plan ID, 100866, and you'll be directed to plan and investment information. The investment options available as of the date of this summary include:

- American Funds EuroPacific Growth Fund R5
- Cohen & Steers Realty Shares
- CREF Bond Market Account
- CREF Equity Index Account

CREF Global Equities Account
CREF Growth Account
CREF Inflation-Linked Bond Account
CREF Money Market Account
CREF Social Choice Account
CREF Stock Account
CRM Small/Mid Cap Value Fund Investor
DFA Emerging Markets Value Portfolio R2
Lord Abbett Developing Growth Fund I
PIMCO Real Return Fund Administrative
PIMCO Total Return Fund Admin
T. Rowe Price Institutional Large Cap Growth Fund Institutional
T. Rowe Price Institutional Large Cap Value Fund
TIAA Real Estate Account
TIAA Traditional Annuity
TIAA-CREF Bond Index Fund Premier
TIAA-CREF International Equity Index Fund Premier
TIAA-CREF Lifecycle Index 2010 Fund Premier
TIAA-CREF Lifecycle Index 2015 Fund Premier
TIAA-CREF Lifecycle Index 2020 Fund Premier
TIAA-CREF Lifecycle Index 2025 Fund Premier
TIAA-CREF Lifecycle Index 2030 Fund Premier
TIAA-CREF Lifecycle Index 2035 Fund Premier
TIAA-CREF Lifecycle Index 2040 Fund Premier
TIAA-CREF Lifecycle Index 2045 Fund Premier
TIAA-CREF Lifecycle Index 2050 Fund Premier
TIAA-CREF Lifecycle Index 2055 Fund Premier
TIAA-CREF Lifecycle Index Retirement Income Fund Premier
TIAA-CREF Money Market Fund Premier
TIAA-CREF S&P 500 Index Fund Institutional
TIAA-CREF Small-Cap Blend Index Fund Institutional

Self-Directed Brokerage

A TIAA-CREF Brokerage Service is available that permits you to use investments that have not been selected for your plan and are not monitored. This service permits you to use a wide variety of investments but you are expected to prudently select and monitor any investments that you make through the brokerage service. This means that you must have the skill and experience or use an independent expert to advise you. Depending upon your plan's characteristics, investments available within the brokerage service may or may not include mutual funds, equities, bonds and certificate of deposits (403(b) plans are limited to mutual funds). Generally, there are fees associated with investment transactions (purchasing or selling), as well as minimum transaction amount requirements. In addition to investment transaction fees, there is a \$40 annual fee to maintain the brokerage service. Before purchasing or selling an investment you should understand any applicable fees, including fees that will be associated with your transaction such as commissions or other charges for purchasing and selling the investment. To request a transaction, and to learn more about the brokerage service including fees call 800-927-3059 or [visit http://www.tiaa-cref.org/public/brokerage/pdf/pensionsdaca.pdf](http://www.tiaa-cref.org/public/brokerage/pdf/pensionsdaca.pdf).

Cost of Plan Services

There are three categories of services provided to your plan:

1. General Administrative Services

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and

other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA-CREF.

2. Specific Investment Services

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in the Investment Options Comparative Chart.

3. Personalized Services

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Retirement plan loan	The cost to you based upon the difference between what you earn on collateral and what you pay in interest
Brokerage	Account Maintenance \$40 per year; Transactions (buy or sell) refer to Brokerage Services Agreement
Qualified domestic relations orders	No charge
Sales charge for certain investments	None
Purchase, withdrawal, and redemption fees for certain investments	Varies, see prospectus

A prospectus for each TIAA-CREF investment offered within the plan is available online at tiaa-cref.org/planinvestmentoptions, enter your plan ID, 100866, and you'll be directed to plan and investment information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

There are inherent risks in investing in variable return investments including loss of principal.

Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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