

Fidelity

SECTION 3:

Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of January 09, 2017, except for performance data, which is as of December 31 of the prior year. Additional information about the Plan's investment options, including a glossary of investment terms to help you better understand the Plan's investment options, is available online at

<http://requireddisclosureinfo.com> (Password: 57748). To request additional investment-related information or a paper copy of certain information available online, free of charge, contact a Fidelity representative at Fidelity Investments, P.O. Box # 770003, Cincinnati, OH 45277-0065 or call 800-558-9179.

As you review this information, you may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's Web site at http://www.dol.gov/ebsa/publications/401k_employee.html for an example of the long-term effect of fees and expenses.

Variable Return Investments

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark(s) for that option. A benchmark is a standard against which the performance of a security, mutual fund, or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at

<http://requireddisclosureinfo.com> (Password: 57748) along with benchmark index definitions. Please note that the benchmark to measure and monitor performance may be different from the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

Understanding investment performance: As you review the following information, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated and is available at <http://requireddisclosureinfo.com> (Password: 57748).

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks				
ClearBridge Mid Cap Fund Class IS <i>Russell MidCap</i>	--	--	--	09/01/1998
Cohen & Steers Institutional Realty Shares <i>FTSE NAREIT Equity REITs</i>	--	--	--	02/14/2000
DFA Emerging Markets Portfolio Institutional Class <i>MSCI Emerging Markets (N)</i>	--	--	--	04/25/1994

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.780%	\$7.80	Yes [§]	N/A
0.760%	\$7.60	Yes [§]	N/A
0.670%	\$6.70	Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Fidelity® 500 Index Fund - Premium Class <i>S&P 500</i>	11.92% 11.96%	14.62% 14.66%	6.92% 6.95%	02/17/1988
Fidelity® Contrafund® <i>S&P 500</i>	3.37% 11.96%	13.46% 14.66%	7.88% 6.95%	05/17/1967
Fidelity® Diversified International Fund <i>MSCI EAFE (Net MA)</i>	-3.73% 1.21%	7.52% 6.69%	1.30% 0.90%	12/27/1991
Fidelity® Extended Market Index Fund - Premium Class <i>DJ US Completion TSM</i>	16.10% 15.75%	14.56% 14.38%	8.04% 7.91%	11/05/1997
Fidelity® International Index Fund - Premium Class <i>MSCI EAFE (Net MA)</i>	1.30% 1.21%	6.59% 6.69%	0.83% 0.90%	11/05/1997
Lord Abbett Developing Growth Fund Class I <i>Russell 2000 Growth</i>	-- --	-- --	-- --	10/10/1973
T. Rowe Price Institutional Large Cap Value Fund <i>Russell 1000 Value</i>	-- --	-- --	-- --	03/31/2000
Asset Class: Blended Investments				
Fidelity Freedom® Index 2005 Fund - Investor Class <i>BBgBarc U.S. Agg Bond</i> <i>FID FF Idx 2005 Comp Idx</i>	4.83% 2.65% 4.99%	4.49% 2.23% 5.23%	5.16%* 3.49%* 5.73%*	10/02/2009
Fidelity Freedom® Index 2010 Fund - Investor Class <i>BBgBarc U.S. Agg Bond</i> <i>FID FF Idx 2010 Comp Idx</i>	5.66% 2.65% 5.78%	5.61% 2.23% 6.57%	6.13%* 3.49%* 6.88%*	10/02/2009

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.045%	\$0.45		
0.710%	\$7.10	Yes [§]	N/A
1.050%	\$10.50	Yes [§]	N/A
0.070%	\$0.70	Yes [§]	N/A
0.080%	\$0.80	Yes [§]	N/A
0.760%	\$7.60	Yes [§]	N/A
0.570%	\$5.70	Yes [§]	N/A
0.240%	\$2.40	Yes [§]	N/A
0.240%	\$2.40	Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
Fidelity Freedom® Index 2015 Fund - Investor Class	6.39%	6.00%	6.44%*	10/02/2009
<i>S&P 500</i>	11.96%	14.66%	13.75%*	
<i>FID FF Idx 2015 Comp Idx</i>	6.58%	7.01%	7.23%*	
Fidelity Freedom® Index 2020 Fund - Investor Class	6.91%	6.52%	7.03%*	10/02/2009
<i>S&P 500</i>	11.96%	14.66%	13.75%*	
<i>FID FF Idx 2020 Comp Idx</i>	7.10%	7.62%	7.89%*	
Fidelity Freedom® Index 2025 Fund - Investor Class	7.46%	7.57%	7.82%*	10/02/2009
<i>S&P 500</i>	11.96%	14.66%	13.75%*	
<i>FID FF Idx 2025 Comp Idx</i>	7.60%	8.84%	8.83%*	
Fidelity Freedom® Index 2030 Fund - Investor Class	8.64%	8.09%	8.25%*	10/02/2009
<i>S&P 500</i>	11.96%	14.66%	13.75%*	
<i>FID FF Idx 2030 Comp Idx</i>	8.75%	9.42%	9.31%*	
Fidelity Freedom® Index 2035 Fund - Investor Class	9.40%	8.92%	8.79%*	10/02/2009
<i>S&P 500</i>	11.96%	14.66%	13.75%*	
<i>FID FF Idx 2035 Comp Idx</i>	9.53%	10.40%	9.97%*	
Fidelity Freedom® Index 2040 Fund - Investor Class	9.38%	9.00%	8.86%*	10/02/2009
<i>S&P 500</i>	11.96%	14.66%	13.75%*	
<i>FID FF Idx 2040 Comp Idx</i>	9.54%	10.52%	10.07%*	
Fidelity Freedom® Index 2045 Fund - Investor Class	9.41%	9.14%	8.95%*	10/02/2009
<i>S&P 500</i>	11.96%	14.66%	13.75%*	
<i>FID FF Idx 2045 Comp Idx</i>	9.54%	10.68%	10.18%*	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.230%	\$2.30	Yes [§]	N/A
0.230%	\$2.30	Yes [§]	N/A
0.230%	\$2.30	Yes [§]	N/A
0.240%	\$2.40	Yes [§]	N/A
0.240%	\$2.40	Yes [§]	N/A
0.240%	\$2.40	Yes [§]	N/A
0.240%	\$2.40	Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
Fidelity Freedom® Index 2050 Fund - Investor Class	9.45%	9.24%	9.03%*	10/02/2009
<i>S&P 500</i>	11.96%	14.66%	13.75%*	
<i>FID FF Idx 2050 Comp Idx</i>	9.54%	10.79%	10.26%*	
Fidelity Freedom® Index 2055 Fund - Investor Class	9.44%	9.44%	6.87%*	06/01/2011
<i>S&P 500</i>	11.96%	14.66%	12.38%*	
<i>FID FF Idx 2055 Comp Idx</i>	9.54%	11.07%	8.50%*	
Fidelity Freedom® Index 2060 Fund - Investor Class	9.34%	N/A	4.20%*	08/05/2014
<i>S&P 500</i>	11.96%	N/A	8.90%*	
<i>FID FF Idx 2060 Comp Idx</i>	9.54%	N/A	4.39%*	
Fidelity Freedom® Index Income Fund - Investor Class	3.75%	3.03%	3.54%*	10/02/2009
<i>BBgBarc U.S. Agg Bond</i>	2.65%	2.23%	3.49%*	
<i>FID FF Idx Inc Comp Idx</i>	3.92%	3.50%	3.90%*	
Asset Class: Bonds				
PIMCO Real Return Fund Institutional Class	--	--	--	01/29/1997
<i>BBgBarc US TIPS</i>	--	--	--	
Prudential Total Return Bond Fund Class Q	--	--	--	01/10/1995
<i>BBgBarc U.S. Agg Bond</i>	--	--	--	
Vanguard Total Bond Market Index Fund Admiral Shares	--	--	--	12/11/1986
<i>BBgBarc Agg Float Adj</i>	--	--	--	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
Asset Class: Blended Investments (cont'd)			
0.240%	\$2.40	Yes [§]	N/A
0.240%	\$2.40	Yes [§]	N/A
0.240%	\$2.40	Yes [§]	N/A
0.240%	\$2.40	Yes [§]	N/A
Asset Class: Bonds			
0.580%	\$5.80	Yes [§]	N/A
0.430%	\$4.30	Yes [§]	N/A
0.060%	\$0.60	Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Short-Term				
Federated Government Obligations Fund Institutional Shares £	--	--	--	03/30/1990
7-Day Yield % as of 12/31/2015: 0.11				

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

Investment Restrictions

§ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

Additional Investment Information

* Performance provided is Life of Fund, which is since the inception date noted, when the investment option has been in existence for less than 10 years. Life of fund figures are from the inception date to the period shown. For unitized funds, the inception date shown may be that of the fund's underlying investment option. For non-mutual fund pools and trusts whose strategies may be offered to multiple clients and whose returns may be based on a composite, the inception date shown may be the beginning date of the composite's returns.

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is based on a calculation prescribed by the SEC. It is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the fund's total income net of expenses, divided by the total number of outstanding shares. This yield does not allow for the inclusion of capital gains or losses.

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.330%	\$3.30	N/A	N/A

Expense Ratio

Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return, and are required to be disclosed on the chart as a gross amount. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party.

In certain instances, there may be fee waivers and/or expense reimbursements, which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at

<http://requireddisclosureinfo.com> (Password: 57748).

Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at <http://requireddisclosureinfo.com> (Password: 57748). Please consider all investment information prior to directing your Plan account.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

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

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

£ Non-Fidelity Government Mutual Fund Money Market: ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.***

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including 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, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Additional Disclosure Information

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor whose plan is offering the product to participants, or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete, or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

ClearBridge Mid Cap Fund Class IS : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/04/2008. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/01/1998, 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.

Fidelity® 500 Index Fund - Premium Class : Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® 500 Index Fund - Premium Class : As of June 14, 2016, this fund changed its name from Spartan 500 Index Fund - Fidelity Advantage Class.

Fidelity® Extended Market Index Fund - Premium Class : Returns prior to October 14, 2005 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.

Fidelity® Extended Market Index Fund - Premium Class : As of June 14, 2016, this fund changed its name from Spartan® Extended Market Index Fund - Fidelity Advantage Class.

Fidelity® International Index Fund - Premium Class : Returns prior to October 14, 2005 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.

Fidelity® International Index Fund - Premium Class : As of June 14, 2016, this fund changed its name from Spartan International Index Fund - Fidelity Advantage Class.

Lord Abbett Developing Growth Fund Class I : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/30/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/10/1973, 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.

Fidelity Freedom® Index 2005 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2005 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2005 Fund.

Fidelity Freedom® Index 2010 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2010 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2010 Fund.

Fidelity Freedom® Index 2015 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2015 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2015 Fund

Fidelity Freedom® Index 2020 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2020 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2020 Fund.

Fidelity Freedom® Index 2025 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2025 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2025 Fund.

Fidelity Freedom® Index 2030 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2030 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2030 Fund.

Fidelity Freedom® Index 2035 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2035 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2035 Fund.

Fidelity Freedom® Index 2040 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2040 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2040 Fund.

Fidelity Freedom® Index 2045 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2045 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2045 Fund.

Fidelity Freedom® Index 2050 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2050 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2050 Fund.

Fidelity Freedom® Index 2055 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2055 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2055 Fund.

Fidelity Freedom® Index 2060 Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2060 Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2060 Fund.

Fidelity Freedom® Index Income Fund - Investor Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index Income Fund - Investor Class : As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index Income Fund.

Prudential Total Return Bond Fund Class Q : 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.

Vanguard Total Bond Market Index Fund Admiral Shares : 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 12/11/1986, 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.

Benchmarks

Benchmark indices are unmanaged, and you cannot invest directly in an index. More information on benchmarks for the investment options through Fidelity is available online at <http://requireddisclosureinfo.com> (Password: 57748).

Fidelity Investments Institutional Operations Company, Inc., 245 Summer Street, Boston MA 02210

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Appendix

Fidelity BrokerageLink® Fees

Below are certain fees that may be deducted from your Plan's Fidelity BrokerageLink® account(s) in connection with various trades you execute. More detailed fee information is available on the Fidelity BrokerageLink® Commission Schedule, which you can obtain, along with additional information, on your Plan's Web site or by calling the Plan's toll-free number. Your Plan may limit the trades you are able to execute and the investments you are able to purchase within BrokerageLink®. Before directing transactions within Fidelity BrokerageLink®, remember to

Fidelity BrokerageLink®—Mutual Fund Transactions
Fidelity and Non-Fidelity No-Transaction-Fee FundsNetwork® Funds
Purchases
Short Term Trading Fee for Shares Held Less Than 60 Days ¹
FundsNetwork Funds—Transaction Fee Funds
Purchases
FundsNetwork Load Funds

review the prospectus or other offering document of that investment, and consider the charges associated with that transaction. If any fees are deducted directly as a result of a BrokerageLink® transaction, they will be reflected on your transaction confirmation and/or your BrokerageLink® statement. Note that if you hire an advisor to assist you in managing your Plan account, and the advisor initiates trades within BrokerageLink®, your advisor's fee schedule will apply and fees may differ from those listed below; please refer to your advisor's fee schedule for more information.

Fee (up to amount listed)
\$0 (standard load applies)
\$49.95 if executed online; \$250 max. if rep-assisted
\$49.95 or \$75 per purchase. To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the "Fees and Distributions" tab on the individual fund page on Fidelity.com. \$250 max. if rep-assisted
(standard load applies)

¹Certain FundsNetwork Funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details.

Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your 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 picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when making an investment decision.

Part B – Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

Part A. Performance and Fee Information

The following chart lists your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit www.tiaa-cref.org/planinvestmentoptions. After entering a plan ID, 406661, 100868, 100866, 100865, you'll be directed to plan and investment information.

Visit www.tiaa.org for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 800 842-2252 or write to us at TIAA, P.O. Box 1259, Charlotte, NC, 28201.

Table 1 – Variable Return Investment Performance as of September 30, 2016

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
DFA Emerging Markets Portfolio Institutional	Diversified Emerging Mkts	DFEMX	04/25/1994	17.46%	3.49%	4.67%	0.67% \$6.70	0.57% \$5.70	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI Emerging Markets Index				16.78%	3.03%	3.94%			
TIAA-CREF International Equity Index Fund Institutional	Foreign Large Blend	TCIEX	10/01/2002	6.57%	7.85%	2.00%	0.06% \$0.60	0.06% \$0.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI EAFE Index				6.52%	7.39%	1.82%		Contractual Cap Exp: 02/28/2017	
American Funds EuroPacific Growth Fund R5	Foreign Large Growth	RERFX	05/15/2002	8.47%	9.06%	4.23%	0.54% \$5.40	0.54% \$5.40	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI AC World Ex USA Index				9.26%	6.04%	2.16%			
TIAA-CREF S&P 500 Index Fund Institutional	Large Blend	TISPX	10/01/2002	15.35%	16.29%	7.18%	0.06% \$0.60	0.06% \$0.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 Index				15.43%	16.37%	7.24%		Contractual Cap Exp: 02/28/2017	
T. Rowe Price Institutional Large Cap Growth Fund Institutional	Large Growth	TRLGX	10/31/2001	9.98%	17.61%	9.50%	0.56% \$5.60	0.56% \$5.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Growth Index				13.76%	16.60%	8.85%			
T. Rowe Price Institutional Large Cap Value Fund	Large Value	TILCX	03/31/2000	18.72%	16.62%	6.72%	0.57% \$5.70	0.57% \$5.70	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Value Index				16.20%	16.15%	5.85%			

INVESTMENT OPTIONS COMPARATIVE CHART

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
ClearBridge Mid Cap Fund IS	Mid-Cap Blend	LSIRX	08/04/2008	6.35%	16.51%	9.49%	0.78% \$7.80	0.75% \$7.50	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell Midcap Index</i>				14.25%	16.67%	10.27%	Contractual Waiver Exp: 12/31/2017		
Cohen & Steers Institutional Realty Shares	Real Estate	CSRIX	02/14/2000	18.39%	15.58%	6.63%	0.76% \$7.60	0.75% \$7.50	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>FTSE NAREIT Equity REITs Index</i>				19.86%	15.91%	6.35%			
TIAA-CREF Small-Cap Blend Index Fund Institutional	Small Blend	TISBX	10/01/2002	15.78%	16.09%	7.20%	0.06% \$0.60	0.06% \$0.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 2000 Index</i>				15.47%	15.82%	7.07%	Contractual Cap Exp: 02/28/2017		
Lord Abbett Developing Growth Fund I	Small Growth	LADYX	12/30/1997	0.21%	13.35%	10.36%	0.73% \$7.30	0.73% \$7.30	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 2000 Growth Index</i>				12.12%	16.15%	8.29%			
Variable Annuity CREF Equity Index Account R2	Large Blend	QCEQPX	04/24/2015	14.58%	15.94%	6.98%	0.37% \$3.70	0.37% \$3.70	Available in all plans. Contributions and Transfers in not allowed. Applies to all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 Index</i>				14.96%	16.36%	7.37%			
CREF Stock Account R2	Large Blend	QCSTPX	04/24/2015	12.16%	13.10%	5.58%	0.49% \$4.90	0.49% \$4.90	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 Index</i>				14.96%	16.36%	7.37%			
CREF Growth Account R2	Large Growth	QCGRPX	04/24/2015	11.15%	16.59%	8.67%	0.42% \$4.20	0.42% \$4.20	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 1000 Growth Index</i>				13.76%	16.60%	8.85%			

INVESTMENT OPTIONS COMPARATIVE CHART

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
CREF Global Equities Account R2	World Stock	QCGLPX	04/24/2015	8.25%	11.63%	4.37%	0.48% \$4.80	0.48% \$4.80	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>MSCI World Index</i>				11.36%	11.63%	4.47%			
Fixed Income									
Mutual Fund									
PIMCO Real Return Fund Administrative	Inflation-Protected Bond	PARRX	04/28/2000	6.42%	1.73%	4.43%	0.83% \$8.30	0.70% \$7.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				6.58%	1.93%	4.48%	Voluntary and Contractual Cap		
Prudential Total Return Bond Fund Q	Intermediate- Term Bond	PTRQX	12/27/2010	7.27%	5.14%	5.64%	0.43% \$4.30	0.43% \$4.30	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>				5.19%	3.08%	3.90%			
TIAA-CREF Bond Index Fund Institutional	Intermediate- Term Bond	TBIIX	09/14/2009	5.11%	2.96%	3.98%	0.12% \$1.20	0.12% \$1.20	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>				5.19%	3.08%	4.17%	Contractual Cap Exp: 07/31/2017		
Variable Annuity									
CREF Inflation-Linked Bond Account R2	Inflation-Protected Bond	QCILPX	04/24/2015	4.90%	1.30%	3.92%	0.39% \$3.90	0.39% \$3.90	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index</i>				4.83%	1.34%	3.82%			
CREF Bond Market Account R2	Intermediate- Term Bond	QCBMPX	04/24/2015	5.63%	3.34%	4.42%	0.46% \$4.60	0.46% \$4.60	Available in all plans. Contributions and Transfers in not allowed. Applies to all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>				5.19%	3.08%	4.79%			

Money Market

INVESTMENT OPTIONS COMPARATIVE CHART

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
Mutual Fund									
TIAA-CREF Money Market Fund Institutional 7-day current annualized yield 0.27% as of 09/27/2016 7-day effective annualized yield 0.27% as of 09/27/2016	Prime Money Market	TCIXX	07/01/1999	0.24%	0.06%	1.02%	0.14% \$1.40	0.14% \$1.40	Available in all plans.
iMoneyNet Money Fund Averages - All Taxable				0.09%	0.03%	0.82%	Contractual Cap Exp: 07/31/2017		
Variable Annuity									
CREF Money Market Account R2 7-day current annualized yield 0.05% as of 09/27/2016 7-day effective annualized yield 0.05% as of 09/27/2016	Money Market-Taxable	QCMMPX	04/24/2015	0.03%	0.01%	0.86%	0.38% \$3.80	0.38% \$3.80	Available in all plans.
iMoneyNet Money Fund Averages - All Taxable				0.09%	0.03%	0.82%			
Multi-Asset									
Mutual Fund									
TIAA-CREF Lifecycle Index Retirement Income Fund Institutional	Retirement Income	TRILX	09/30/2009	7.98%	7.01%	6.66%	0.41% \$4.10	0.10% \$1.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Bloomberg Barclays U.S. Aggregate Bond Index				5.19%	3.08%	4.10%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2010 Fund Institutional	Target Date 2000-2010	TLTIX	09/30/2009	8.35%	7.87%	7.17%	0.27% \$2.70	0.10% \$1.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Bloomberg Barclays U.S. Aggregate Bond Index				5.19%	3.08%	4.10%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2015 Fund Institutional	Target-Date 2015	TLFIX	09/30/2009	8.87%	8.62%	7.60%	0.25% \$2.50	0.10% \$1.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				14.96%	16.36%	13.18%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2020 Fund Institutional	Target-Date 2020	TLWIX	09/30/2009	9.56%	9.51%	8.13%	0.22% \$2.20	0.10% \$1.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				14.96%	16.36%	13.18%	Contractual Waiver Exp: 09/30/2017		

INVESTMENT OPTIONS COMPARATIVE CHART

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
TIAA-CREF Lifecycle Index 2025 Fund Institutional	Target-Date 2025	TLQIX	09/30/2009	10.31%	10.39%	8.65%	0.22%	0.10%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				14.96%	16.36%	13.18%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2030 Fund Institutional	Target-Date 2030	TLHIX	09/30/2009	11.03%	11.27%	9.17%	0.21%	0.10%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				14.96%	16.36%	13.18%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2035 Fund Institutional	Target-Date 2035	TLYIX	09/30/2009	11.61%	12.10%	9.63%	0.21%	0.10%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				14.96%	16.36%	13.18%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2040 Fund Institutional	Target-Date 2040	TLZIX	09/30/2009	12.28%	12.51%	9.86%	0.20%	0.10%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				14.96%	16.36%	13.18%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2045 Fund Institutional	Target-Date 2045	TLXIX	09/30/2009	12.36%	12.51%	9.86%	0.22%	0.10%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				14.96%	16.36%	13.18%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2050 Fund Institutional	Target-Date 2050	TLLIX	09/30/2009	12.48%	12.55%	9.89%	0.23%	0.10%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				14.96%	16.36%	13.18%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2055 Fund Institutional	Target-Date 2055	TTIIX	04/29/2011	12.65%	12.59%	7.74%	0.40%	0.10%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				14.96%	16.36%	10.92%	Contractual Waiver Exp: 09/30/2017		
TIAA-CREF Lifecycle Index 2060 Fund Institutional	Target-Date 2060+	TVIIX	09/26/2014	12.78%	-	4.24%	1.27%	0.10%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
							\$12.70	\$1.00	

INVESTMENT OPTIONS COMPARATIVE CHART

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Russell 3000 Index				14.96%		6.58%		Contractual Waiver Exp: 09/30/2017	
Variable Annuity									
CREF Social Choice Account R2	Allocation--50% to 70% Equity	QCSCPX	04/24/2015	10.09%	9.32%	5.54%	0.43% \$4.30	0.43% \$4.30	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index				14.96%	16.36%	7.37%			
Real Estate									
Variable Annuity									
TIAA Real Estate Account	N/A	QREARX	10/02/1995	5.59%	9.31%	3.46%	0.89% \$8.90	0.89% \$8.90	Available in all plans. Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
S&P 500 Index				15.43%	16.37%	7.24%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

*** Legend of plan name for each applicable plan number**

Plans	Plan Names
406661	DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
100868	PHILADELPHIA HEALTH & EDUCATION CORPORATION DC RETIREMENT PLAN
100866	DREXEL UNIVERSITY TAX DEFERRED ANNUITY PLAN
100865	DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
Guaranteed Annuity			<p>Available in plan(s): 406661 100868 100866</p> <p>The current rate shown applies to premiums remitted during the month of November 2016 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.</p>
TIAA Traditional-Group Supplemental Retirement Annuity	3.00%	Through 02/28/2017	<p>TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p> <p>For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>
			<p>Available in all plans.</p> <p>The current rate shown applies to premiums remitted during the month of November 2016 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.</p>
			<p>TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p>
			<p>TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.</p>
TIAA Traditional-Retirement Annuity	3.75%	Through 02/28/2017	<p>For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.</p>

INVESTMENT OPTIONS COMPARATIVE CHART

Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Retirement Choice	4.00%	Through 02/28/2017	<p>Available in plan(s): 406661</p> <p>The current rate shown applies to premiums remitted during the month of November 2016 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.</p> <p>TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate for premiums remitted in 2016 is 1.00%, and is effective through 2025. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p> <p>TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.</p> <p>For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).</p> <p>If the Contractholder elects to remove TIAA Traditional, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments without any surrender charge.</p>
TIAA Traditional-Retirement Choice Plus	3.25%	Through 02/28/2017	<p>Available in plan(s): 406661</p> <p>The current rate shown applies to premiums remitted during the month of November 2016 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.</p> <p>TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate is 1.00% for premiums remitted in March 2016 through February 2017, and is effective through February 2017. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p> <p>For Retirement Choice Plus (RCP) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any surrender charges. For certain RCP contracts, any transfer from TIAA Traditional to a competing fund must first be directed to a non-competing fund for a period of 90 days. After 90 days, transfers may be made to a competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC). After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments.</p> <p>The Contractholder (typically your employer as the sponsor of your plan) has the right to remove TIAA Traditional as a plan option. If elected, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments, without any surrender charge and will be reinvested at the direction of your plan sponsor. Please refer to your contract certificate for additional det</p>

INVESTMENT OPTIONS COMPARATIVE CHART

Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Supplemental Retirement Annuity	3.00%	Through 02/28/2017	<p>Available in plan(s): 406661 100866</p> <p>The current rate shown applies to premiums remitted during the month of November 2016 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.</p> <p>TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p> <p>For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>

* Legend of plan name for each applicable plan number	
Plans	Plan Names
406661	DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
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100866	DREXEL UNIVERSITY TAX DEFERRED ANNUITY PLAN
100865	DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

TIAA Traditional Annuity Lifetime Income Option

OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization.

The R3 Class has the lowest expense of all the CREF Classes.

Please visit www.tiaa-cref.org/public/support/help/glossary/index.html for a glossary of investment terms relevant to the investment options under this plan.

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. 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 www.dol.gov/ebsa/publications/401k_employee.html.

TIAA important additional information:

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed 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.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA provides information on restrictions on recordkept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

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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Investment performance and fee information

The table below focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on your plan's website.

This table also shows fee and expense information for the investment options listed below, including the total annual operating expenses of each investment option listed below. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This table also shows shareholder-type fees. These fees are in addition to total annual operating expenses. The table also shows any restrictions or limitations that may apply to purchases, transfers, or withdrawals of the investment.

Please note, each benchmark provided in the chart is a broad-based securities market index, as required by Department of Labor regulation. When reviewing performance of a blended fund (a fund that invests in a mix of stocks, bonds and/or money market instruments, like a Target Date Fund or balanced fund), it may also be useful to compare fund returns to composite benchmarks comprised of multiple broad-based indices based on the fund's composition, goals and objectives. Composite benchmarks are available in the fund prospectuses and at vanguard.com. If you have questions or need help finding additional information, contact Vanguard Participant Services at 800-523-1188.

Investment performance and expenses

The table below provides important information about your investment options (as of December 31, 2015)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

	Annual expense ratio		Average Annual Return				Fund inception date
	As a %	Per \$1000	1 year	5 year	10 year	Since fund inception*	
International Equity							
Vanguard Emerging Mkt. Stock Index Fund (Inv)	0.33%	\$3.30	-15.47%	-4.96%	3.24%		05/04/1994
Benchmark: MSCI World NR Index			-0.87%	7.59%	4.98%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard FTSE All-Wld ex-US Index Fund (Inv)	0.29%	\$2.90	-4.78%	1.10%	N/A	0.69%	03/08/2007
Benchmark: MSCI All Country World ex-US NR Index			-5.66%	1.06%	N/A	0.54%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard International Growth Fund (Inv)	0.47%	\$4.70	-0.67%	3.61%	4.63%		09/30/1981
Benchmark: MSCI All Country World ex-US NR Index			-5.66%	1.06%	2.92%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							

Risk: Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries.

Domestic Equity	Annual expense ratio		1 year	Average Annual Return		Since fund inception*	Fund inception date
	As a %	Per \$1000		5 year	10 year		
CRM Small/Mid Cap Value Fund (I) Benchmark: Russell 2500 Value Index	0.88%	\$8.80	-7.44% -5.49%	7.71% 9.23%	7.37% 6.51%		09/01/2004
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Lord Abbett Developing Growth Fund (I) Benchmark: Russell 2000 Growth Index	0.73%	\$7.30	-8.64% -1.38%	10.28% 10.67%	10.33% 7.95%		12/30/1997
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard 500 Index Fund (Inv) Benchmark: S&P 500 Index	0.17%	\$1.70	1.25% 1.38%	12.40% 12.57%	7.18% 7.31%		08/31/1976
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard Extended Market Index Fund (Inv) Benchmark: S&P Completion Index	0.23%	\$2.30	-3.39% -3.35%	10.31% 10.37%	7.64% 7.68%		12/21/1987
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard PRIMECAP Fund (Inv) Benchmark: S&P 500 Index	0.44%	\$4.40	2.58% 1.38%	14.00% 12.57%	9.48% 7.31%		11/01/1984
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard REIT Index Fund (Inv) Benchmark: MSCI U.S. REIT GR Index	0.26%	\$2.60	2.22% 2.52%	11.65% 11.88%	7.44% 7.35%		05/13/1996
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
Vanguard Windsor II Fund (Inv) Benchmark: Russell 1000 Value Index	0.36%	\$3.60	-3.22% -3.83%	11.00% 11.27%	6.13% 6.16%		06/24/1985
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							

Risk: Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Balanced	Annual expense ratio		Average Annual Return					Fund inception date
	As a %	Per \$1000	1 year	5 year	10 year	Since fund inception*		
Vanguard Target Retirement 2010 Fund (Inv)	0.16%	\$1.60	-0.20%	5.60%	N/A	5.32%	06/07/2006	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	N/A	7.69%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2015 Fund (Inv)	0.16%	\$1.60	-0.46%	6.31%	5.36%		10/27/2003	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	7.55%			
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2020 Fund (Inv)	0.16%	\$1.60	-0.68%	6.85%	N/A	5.73%	06/07/2006	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	N/A	7.69%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2025 Fund (Inv)	0.17%	\$1.70	-0.85%	7.22%	5.55%		10/27/2003	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	7.55%			
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2030 Fund (Inv)	0.17%	\$1.70	-1.03%	7.59%	N/A	5.79%	06/07/2006	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	N/A	7.69%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2035 Fund (Inv)	0.18%	\$1.80	-1.26%	7.92%	5.75%		10/27/2003	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	7.55%			
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2040 Fund (Inv)	0.18%	\$1.80	-1.59%	8.11%	N/A	5.95%	06/07/2006	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	N/A	7.69%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2045 Fund (Inv)	0.18%	\$1.80	-1.57%	8.13%	5.93%		10/27/2003	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	7.55%			
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2050 Fund (Inv)	0.18%	\$1.80	-1.58%	8.12%	N/A	6.00%	06/07/2006	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	N/A	7.69%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2055 Fund (Inv)	0.18%	\$1.80	-1.72%	8.15%	N/A	10.41%	08/18/2010	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	12.25%	N/A	14.73%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2060 Fund (Inv)	0.18%	\$1.80	-1.68%	N/A	N/A	9.87%	01/19/2012	
Benchmark: MSCI U.S. Broad Market GR Index			0.57%	N/A	N/A	14.04%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								

Balanced	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception*	
Vanguard Target Retirement Income Fund (Inv)	0.16%	\$1.60	-0.17%	4.91%	4.99%		10/27/2003
Benchmark: Barclays U.S. Aggregate Bond Index			0.55%	3.25%	4.51%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: All investing is subject to risk. Investments in target date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target-date fund is not guaranteed at any time, including on or after the target date.

Bond	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception*	
Prudential Total Return Bond Fund (Q)	0.49%	\$4.90	0.09%	4.77%	N/A	4.88%	12/27/2010
Benchmark: Barclays U.S. Aggregate Bond Index			0.55%	3.25%	N/A	3.32%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Inflation Protected Secs. Fund (Inv)	0.20%	\$2.00	-1.83%	2.34%	3.70%		06/29/2000
Benchmark: Barclays U.S. Treasury TIPS Index			-1.44%	2.55%	3.93%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Total Bond Market Index Fund (Inv)	0.20%	\$2.00	0.30%	3.02%	4.36%		12/11/1986
Benchmark: Barclays U.S. Aggregate Bond Index			0.55%	3.25%	4.51%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: Investments in bond funds are subject to interest rate, credit, and inflation risk. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest.

Short-Term Reserves	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception*	
Vanguard Prime Money Market Fund (Inv)	0.16%	\$1.60	0.05%	0.03%	1.34%		06/04/1975
Benchmark: Citigroup 3-Month T-Bill Index			0.03%	0.05%	1.17%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

*Performance data is since inception date of the fund, if less than 10 years of performance is available.

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.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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