Changes to the Deloitte Defined Contribution Retirement Plans’ investment options
What are the changes and how will they benefit you?

The Plan Administrator regularly reviews the investment options of the Deloitte Plans', utilizing input from independent third-party experts, to ensure that the available options continue to meet the needs of our Plan participants.

Effective May 19, 2017, after 4 p.m. Eastern Time (ET):

• Seven lower-cost options will become available — certain investment vehicles are offered at a lower investment cost to large investors when those investors become eligible (e.g. sufficient assets). The Deloitte Plans have recently become eligible for some of these lower cost vehicles.

• Twelve investment options will be removed — the lineup of investment options is being streamlined from 51 options to 39* options to eliminate unnecessary complexity while continuing to offer a diversified array of options that are suitable for retirement investing.

*Counts the Vanguard Target Retirement Trusts (TRTs) as a single option.

What these changes mean to you

There are several important factors to consider and steps you can take to more actively engage in this process:

• Review this newsletter for more information on these changes and how they may affect your account.

• Attend an educational webinar during the week of May 1.

• Review your current investments and explore some of the tools and resources on page 7.

No action is required on your part

These investment changes will occur automatically. However, you are encouraged to familiarize yourself with the changes to better understand how your Plan account investments may be affected and to consider making changes to your retirement investments as necessary.

If you invest in one or more of the closing investment options, your money will move to a Vanguard Target Retirement Trust Select with the target date closest to the year you will reach age 65.

A note about risk

Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year (the target date) when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Trust is not guaranteed at any time, including on or after the target date.
About the shift to lower-expense vehicles

Expense ratios are important because, quite simply, cost matters. Reducing an investment’s expense ratio means you get to keep more of what you earn. While you may not notice much difference in the short term, the difference becomes more noticeable the more you save and the longer you keep the money invested, depending upon the returns of your investments.

About the lower-cost options

Effective May 19, 2017, after 4 p.m. ET, 7 investment options will become available at a lower cost because they will shift to lower-expense vehicles as shown in the table below. **No action is required on your part.**

The underlying investment portfolio for each investment option will remain the same; the primary difference is the expense ratio—the cost of running the investment, expressed as a percentage of its assets.

<table>
<thead>
<tr>
<th>Your money will automatically move from here . . .</th>
<th>To here . . .</th>
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</thead>
<tbody>
<tr>
<td>Dreyfus Opportunistic Midcap Value Fund Class A</td>
<td>Dreyfus Opportunistic Midcap Value Fund Class I</td>
</tr>
<tr>
<td>T. Rowe Price Emerging Market Bond Fund Investor Class</td>
<td>T. Rowe Price Institutional Emerging Markets Bond Fund</td>
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<tr>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
<td>Vanguard Institutional 500 Index Trust</td>
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<td>Vanguard Total Bond Market Index Fund Institutional Plus Shares</td>
<td>Vanguard Institutional Total Bond Market Index Trust</td>
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<tr>
<td>Vanguard Total International Stock Index Fund Institutional Plus Shares</td>
<td>Vanguard Institutional Total International Stock Market Index Trust</td>
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<tr>
<td>Vanguard Total Stock Market Index Fund Institutional Plus Shares</td>
<td>Vanguard Institutional Total Stock Market Index Trust</td>
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<tr>
<td>Vanguard Retirement Savings Trust III</td>
<td>Vanguard Retirement Savings Trust II</td>
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</table>

A note about risk

All investing is subject to risk, including the possible loss of the money you invest. Bond investment options are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer’s ability to make payments. Prices of mid-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets.
About the removal of certain investment options

The following investment options will be removed from the investment lineups of the Deloitte Plans, effective May 19, 2017, after 4 p.m. ET:

- Dreyfus Research Growth Fund Class A
- Dreyfus Strategic Value Fund Class I
- T. Rowe Price Financial Services Fund Retail Class
- T. Rowe Price Growth Stock Fund Retail Class
- T. Rowe Price Media & Telecommunications Fund Retail Class
- T. Rowe Price New Asia Fund Retail Class
- T. Rowe Price New Era Fund Retail Class
- T. Rowe Price Science & Technology Fund Retail Class
- Vanguard Energy Fund Admiral™ Shares
- Vanguard European Stock Index Fund Institutional Shares
- Vanguard Health Care Fund Admiral Shares
- Vanguard Pacific Stock Index Fund Institutional Shares

What this means to you

If you invest in any of the options being removed, your money will move automatically to the Plan’s default investment option—the Vanguard Target Retirement Trust Select with the target date closest to the year you will reach age 65 unless you move your money or redirect your contributions to another available investment option by 4 p.m. ET, on May 19, 2017.

Please note that the investment changes will occur automatically. No action is required from you unless you want to alter the way your account is invested before the scheduled changes occur.
Why the changes?

The Plan Administrator determined that the following options should be removed from the Plan investment menu after careful analysis and with input from an independent third-party advisor (“Independent Advisor”). The Plan Administrator believes that these changes eliminate unnecessary complexity for participants and that participants will continue to have access to a diversified array of investment options that are suitable for retirement investing. Please review the following categories, which explain the rationale as to why each investment option is being removed:

1. Options with overlapping holdings and high performance correlation with another Deloitte Plan investment option:
   - T. Rowe Price Growth Stock Fund Retail Class
     The T. Rowe Price Growth Stock Fund Retail Class was identified as having a high correlation and overlapping holdings with another option, the T. Rowe Price Blue Chip Growth Fund Retail Class, and the decision was made to retain only one of these two options. Unless a participant moves his or her money and redirects any contributions from the T. Rowe Price Growth Stock Fund Retail Class to the T. Rowe Price Blue Chip Growth Fund Retail Class on an individual basis, his or her money and contributions will be automatically directed to the default Vanguard Target Retirement Trust Select.

2. Options in which the Plan Administrator and Independent Advisor lack conviction:
   - Dreyfus Research Growth Fund Class A
   - Dreyfus Strategic Value Fund Class I
     An Independent Advisor and Plan Administrator review determined that the Deloitte Plans offer lower-cost actively managed US Large Cap Growth funds (i.e., T. Rowe Price Blue Chip Growth & Vanguard PRIMECAP), which they expressed a greater conviction for, that have similar investment objectives to the Dreyfus Research Growth Fund Class A. Similarly, a review determined that the Deloitte Plans offer a lower-cost actively managed US Large Cap Value fund (i.e., Vanguard Equity Income), which they expressed a greater conviction for, that has similar investment objectives to Dreyfus Strategic Value Fund Class I.

3. Options with a sector based investment objective:
   - T. Rowe Price Financial Services Fund Retail Class
   - T. Rowe Price Media & Telecommunications Fund Retail Class
   - T. Rowe Price New Era Fund Retail Class
   - T. Rowe Price Science & Technology Fund Retail Class
Vanguard Energy Fund Admiral Shares
Vanguard Health Care Fund Admiral Shares

Independent Advisor diligence and Plan Administrator review determined that sector-specific funds are generally not offered in retirement plans for a variety of reasons such as increased risks associated with concentrations at the industry and holdings level, relatively higher expense ratios, and performance correlation to other more diversified investment options available in the lineup.

4. Options with a geographically focused investment objective:
- T. Rowe Price New Asia Fund Retail Class
- Vanguard European Stock Index Fund Institutional Shares
- Vanguard Pacific Stock Index Fund Institutional Shares.

Independent Advisor diligence and Plan Administrator review determined that region-specific funds are generally not offered in retirement plans for a variety of reasons such as increased risks associated with concentrations in a particular geographic region, relatively higher expense ratios, and performance correlation to other more diversified investment options available in the lineup.

The new investment lineup

For a full list of the investment options in the Plans, review The Investment Options Guide or log on to your account at vanguard.com/retirementplans.

You’re invited to learn more

Vanguard will be hosting live webinars during the week of May 1. The webinars will provide you with the opportunity to learn more about the new investment lineup, including additional information on the changes, and help available to you through tools and resources. You will also be able to ask questions of a Vanguard presenter. Look for an email invitation in mid-April.
Periodic review of your investments

With these changes to your investment lineup, you may want to review your current investments to ensure that they continue to align with your investment objectives. Over time, your financial circumstances and goals can change, and the relative values of your investments are always changing. This can shift your mix of stocks, bonds, and short-term reserves from the ideal investment path for you. Now may be a good time to check your account and adjust your investment mix, if necessary. Experts recommend that you do this at least once a year.

For your long-term retirement needs, you should carefully consider the importance of a balanced and diversified investment portfolio, taking into account all your assets, income, and investments. Keep in mind that diversification does not ensure a profit or protect against a loss.

Want help choosing investment options for your Plan?

As a participant in a Plan, you have access to financial tools and advice services that can help you build your own diversified retirement portfolio. If you prefer a do-it-yourself approach, review the table below to get an overview of available tools. Click on the name of a tool or link to try it.

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<tr>
<th>Tool</th>
<th>Description</th>
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<tbody>
<tr>
<td>Fund selection tool</td>
<td>Research the investment options, build model portfolios, and learn about a wide array of investment topics.</td>
</tr>
<tr>
<td>Investment options guide</td>
<td>Check out your new investment lineup and learn how the options are categorized.</td>
</tr>
<tr>
<td>How should I choose investments?</td>
<td>Learn about choosing an asset mix, creating a strategy, and picking investment options.</td>
</tr>
<tr>
<td>How can investing advice help me?</td>
<td>Get information about unbiased, personalized advice from Vanguard.</td>
</tr>
<tr>
<td>Target-date information center</td>
<td>Find out if a target-date investment may be right for you.</td>
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<tr>
<td>Personal Online Advisor</td>
<td>Personal Online Advisor, powered by Financial Engines, provides personalized, ongoing, and objective investment advice and retirement savings projections considering assets inside and outside of your retirement plan. This service is available at no charge to you.</td>
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</tbody>
</table>

To access Personal Online Advisor:
1. Log on to your account at vanguard.com/retirementplans.
2. Select Review my performance. (If you have multiple accounts at Vanguard, you may need to select Employer plans first.)
3. Select Do It Yourself.
Questions?

If you have any questions about this communication or would like to access your account, contact Vanguard online or by phone. You can log on to your account at vanguard.com/retirementplans. To register for online access, you will need your Plan number.2

You can call Vanguard at +1 800 523 1188 (Spanish: +1 800 828 4487; hearing-impaired: +1 800 749 7273) Monday through Friday from 8:30 a.m. to 9 p.m., ET.

If you are traveling outside the U.S., dial the AT&T Direct Access number for your country and enter 800 523 1188. (There is no need to dial “1” before the number.) You also can call Vanguard collect at +1 610 669 1000 and ask to have the charges reversed.

Connect with Vanguard® > vanguard.com/retirementplans > 800-523-1188

For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at +1-800-523-188 to obtain a prospectus or, if available, a summary prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at vanguard.com.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Vanguard Target Retirement Trusts, Vanguard Retirement Savings Trust, and the Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

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1Represents the Deloitte 401(k) Plan, the Deloitte Profit Sharing Plan, the Deloitte Savings Plan for Puerto Rico, and the Deloitte Profit Sharing Plan for Puerto Rico (collectively, the “Plans”).

2The Deloitte 401(k) Plan number: 093238; the Deloitte Profit Sharing Plan number: 093237; the Deloitte Savings Plan for Puerto Rico Plan number: 097634; the Deloitte Profit Sharing Plan for Puerto Rico Plan number: 096523.

Disclaimer

If a discrepancy exists between any part of this message and any benefit to which you are actually entitled under the terms of any of the Deloitte Plans, the official Plan documents (as interpreted by the Plan administrator in its sole discretion) and laws that govern each Plan will be followed in determining your rights and benefits under each Plan. Deloitte reserves the right to amend, modify, suspend, or terminate the Plans, in whole or in part, at any time without prior notice, to the extent allowed by law. This means Deloitte has the right to change Plan terms (including eligibility for benefits) or to discontinue any part or all of the benefits described herein at any time.

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