University of Massachusetts 403(b) and 401(a) Supplemental Retirement Savings Plans

Your guide to the UMass Supplemental Retirement Program Transition
At the University of Massachusetts we’re committed to offering you resources to help you map out your retirement goals—and along with Fidelity and TIAA-CREF we’re here to help you at every step in your journey.

Important notice concerning your rights under the University of Massachusetts Supplemental Retirement Program. This notice is to inform you that all Plans under the University of Massachusetts Supplemental Retirement Program will be transferring to, or undergoing changes at, Fidelity Investments. Certain Plan services may be temporarily unavailable during the time period defined in this booklet, in order to implement this change.
Beginning May 16, 2016 Fidelity Investments will become the Master Administrator for the University of Massachusetts Supplemental Retirement Program

Your UMass Retirement Savings Plan is an important benefit, so you need the right information, resources, and support to help you make decisions with confidence. With more than 65 years of financial services experience, Fidelity can help you put a plan in place that balances the needs of your life today with your retirement vision for tomorrow.

Use this guide as a resource to help you understand the changes that will be taking place. If you currently have accounts with multiple service providers please review the information for each service provider as there are differences in how the transition will be processed.

Table of Contents:

Page 3  Transition Highlights- An overview of the changes that are taking place.
Page 5  If you are no longer an active UMass employee – Review your options and understand how your account(s) will be affected by the transition.
Page 6  Activity Calendar- Review the key transition dates and take note of services that may be temporarily unavailable during the transition.
Page 8  Service Provider Specifics- The transition will vary slightly for each of the current service providers. Review the information for each of your accounts so you can take the appropriate action.
Page 12  Investment options- Explore how your current investment lineup will be changing.
Page 16  Making your Investment Elections- How to choose your investments during the Early Choice window from April 1 to May 5, 2016 at 4p.m. ET.
Page 18  Tools and Resources- Take advantage of the tools and resources you need to help you make confident investment decisions.
Page 19  Attend a Workshop - Fidelity representatives will be on site to present Transition Workshops. Fidelity and TIAA-CREF representatives will be available for one-on-one consultations.
Page 20  Investment Option descriptions.
## Transition Highlights

### What’s happening?

<table>
<thead>
<tr>
<th>Simplify</th>
<th>The Program is reducing the service providers for the Plans from six to two. As of May 16, 2016 Fidelity will become the Master Administrator for the UMass Retirement Savings Plans. TIAA-CREF will also continue to be available as a service provider. Vanguard, VALIC, MetLife and Ameriprise will no longer be available as a service provider after May 16, 2016.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Streamline</td>
<td>The investment lineup will be changing to streamline the Plans’ options. Mutual funds selected by the University Investment Committee for the Program will be available on the Fidelity platform, and annuities selected by the University Investment Committee for the Program will be available on the TIAA-CREF platform. In addition, the Plan will add a brokerage option for investors who want a wider range of options beyond what the Plan offers. Please review the Investment Options section of this guide for more information.</td>
</tr>
<tr>
<td>Choose</td>
<td><strong>Early Choice:</strong> From April 1 to May 5, 2016 you will have the opportunity to choose your investment options in the new UMass Plan at Fidelity and at TIAA-CREF. Balances currently at Fidelity will transfer on May 13, 2016, based on the elections made during Early Choice. Any current account assets at Vanguard, VALIC and assets held in mutual funds at TIAA-CREF will transfer to the new Plan at Fidelity on May 16, 2016 based on your elections during Early Choice. If no elections have been made during Early Choice, the balance in your account will be directed to a Fidelity Freedom K® Fund based on your date of birth and projected retirement date assuming retirement at age 65.</td>
</tr>
<tr>
<td>Designate</td>
<td>Your beneficiaries on file with your current service provider will not transfer to Fidelity or TIAA-CREF. When you make your investment elections you should also designate your beneficiaries for the new Plan. (Please note: Current Fidelity participants may wish to verify their beneficiary elections are still current but do not need to make new elections.)</td>
</tr>
</tbody>
</table>

---

1 BrokerageLink includes investments beyond those in your plan’s lineup. The University as the plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.
## Payroll Contributions

Your deferral election at all service providers in effect as of May 5, 2016 will transfer to Fidelity and continue to be withheld. New contributions to the Plan will be invested based on your elections during the Early Choice window.

**If you wish to contribute all or a portion of your deferrals to TIAA-CREF, even if you are currently making contributions to the Plan at TIAA-CREF, contact a TIAA-CREF representative from April 1 to May 5 to elect TIAA-CREF as a retirement provider and complete a Salary Reduction Agreement Form to elect the percentage of your biweekly deferral you wish to contribute to the Plan at TIAA-CREF. Deferral elections will be effective in paycheck date May 20, 2016.**

You may also sit with a TIAA-CREF or Fidelity representative during the Early Choice window, to complete a new Salary Reduction Agreement and request your May 20th payroll contribution transfer to TIAA-CREF.

## Outstanding Loans

Loans on VALIC, TIAA-CREF and Fidelity accounts will remain in their respective accounts. You will continue to repay your loan(s) in the same manner as you have with your current service provider. The transition will not affect the terms or length of your loan(s).

## Ongoing periodic payments

If you are currently receiving ongoing payments from your account they will continue to be paid from Fidelity. If your monthly payment date falls within the blackout period you will receive your payment when the transition has been completed which is scheduled to be during the week of May 29, 2016. Payments will be issued as a check. If you wish to have direct deposit, please contact Fidelity to set up your bank’s direct deposit information when the transition is complete.

## Address Changes for Active employees

Please note that if you are an active employee you will need to change your address through the Self Service Module in HR Direct. This is the only way for active employees to update their mailing address on the Fidelity or TIAA-CREF Platform.
If you are no longer an active UMass employee...

Even though you are no longer an active employee, your account(s) will still be affected by the transition. Please review the information below for each service provider to understand how the assets in each account will be treated.

Details on how to make your investment elections for the transfer of assets are included in this Guide beginning on page 14.

**Fidelity Investments:** All assets will remain in your Plan account at Fidelity but the investment lineup will be changing. You can make investment elections using the new options beginning on April 1. If no elections are made by May 5, 2016 at 4pm ET, your assets will transfer to a Fidelity Freedom K® Fund based on your date of birth. The asset transfer based on your elections will take place on May 13, 2016.

**TIAA-CREF:** Assets held in mutual funds will be transferred to the UMass Plan at Fidelity. Annuities will remain in your TIAA–CREF account. From April 1-May 5, 2016 at 4pm ET you will have the opportunity to make investment elections in the Plan at Fidelity for the transfer of your TIAA-CREF mutual fund assets. If no elections are made by May 5, 2016, your Mutual Fund assets will transfer to a Fidelity Freedom K® Fund based on your date of birth. The asset transfer based on your elections will take place on May 16, 2016.

If you do not want the assets to transfer to Fidelity you do have the option to transfer any assets in TIAA-CREF mutual funds to an annuity at TIAA-CREF. Contact TIAA-CREF to request the transfer prior to May 5, 2016.

**Vanguard:** All assets with Vanguard will be transferred to the UMass Plan at Fidelity. From April 1-May 5, 2016 you will have the opportunity to make investment elections in the Plan at Fidelity for the transfer. If no elections are made by May 5, 2016 at 4pm ET, your assets will transfer to a Fidelity Freedom K® Fund based on your date of birth. The asset transfer based on your elections will take place on May 16, 2016.

**VALIC:** Assets held in Variable Annuities will be transferred to the UMass Plan at Fidelity. In addition, 20% of any balances in Fixed Annuities will transfer to Fidelity. The remaining 80% in Fixed Annuities will remain in the Plan at VALIC and will be transferred to the Plan at Fidelity at a rate of roughly 20% per year over the next 4 years. Please see the chart within the VALIC information on page 10.

From April 1-May 5, 2016 you will have the opportunity to make investment elections in the Plan at Fidelity for the transfer of your VALIC assets. If no elections are made by May 5, 2016 at 4pm ET, your assets will transfer to a Fidelity Freedom K® Fund based on your date of birth. The asset transfer based on your elections will take place on May 16, 2016.

**MetLife and Ameriprise:** All assets will remain in your current Plan with MetLife or Ameriprise. You do not need to take any action if you only hold a balance in a MetLife or Ameriprise account.

If you do not wish to have your assets transferred to Fidelity as outlined above, you have a couple options.

1- If you prefer, you can request a transfer of your balance to an annuity at TIAA-CREF. Contact TIAA-CREF online at [www.tiaa-cref.org](http://www.tiaa-cref.org) or by calling 1-800-842-2252 before May 5, 2016 at 4pm ET to request a transfer of assets from your current account to the annuity option(s) you prefer at TIAA-CREF. You can also transfer assets to TIAA-CREF after the transition is complete which is scheduled to be during the week of May 29, 2016.

2- As a non-active employee you also have the option to transfer your account balance to an Individual Retirement Account (IRA) offered through a financial institution of your choosing. If you are working for a new employer that offers a retirement savings plan you may also be able to rollover your balance to that account. Please contact your chosen service provider(s) to learn more about the rollover process.

Be sure to consider all your available options and any applicable fees and features of each before moving your retirement assets.
Activity Calendar for all Service Providers

Please review this activity calendar to understand how your account may be affected during the transition period.

To ensure that all information is transferred accurately from your current Plan account to your new Plan account at Fidelity, there will be a period of time, for all current service providers, when you will be unable to direct or diversify investments in your individual Plan account(s). You will also be unable to: make a salary reduction change to your biweekly contribution, obtain a loan from the Plan, or obtain a distribution from the Plan. This period during which you will be unable to exercise these rights otherwise available under the Plan is called a “blackout period.” Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan.

The blackout period for your account is expected to begin on May 5, 2016 at 4p.m. and end during the week of May 29, 2016. During these weeks, you can determine whether the blackout period has started or ended by contacting Fidelity at 1-800-343-0860.

During the blackout period, you will be unable to direct or diversify the assets held in your Plan account and you will not be able to change your biweekly deduction through a salary reduction agreement. For this reason, it is very important that you review and consider the new investment options that may be most appropriate for you in light of your inability to direct or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. Please note that your biweekly payroll contributions will not stop during the blackout period.

If you have any questions concerning this blackout, you should contact the Fidelity Retirement Service Center at 1-800-343-0860.

<table>
<thead>
<tr>
<th>KEY DATES</th>
<th>PLAN ACTIVITY/ACTION STEPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1 to May 5, 2016 at 4pm ET</td>
<td>MAKE YOUR INVESTMENT CHOICES (see page 16)</td>
</tr>
<tr>
<td></td>
<td>As part of the transition, you have an opportunity to direct Fidelity on how you want to invest your current balance and future contributions in the new Plan. To make your investment choices, log on to NetBenefits® at <a href="http://www.netbenefits.com/umass">www.netbenefits.com/umass</a> or call the Fidelity Retirement Service Center at 1-800-343-0860.</td>
</tr>
<tr>
<td></td>
<td>TIAA-CREF will also offer an Early Choice window to make investment selections and transfer assets to a TIAA-CREF annuity if you do not wish to have your transferrable balance move to Fidelity. For existing TIAA-CREF clients, this can be done by logging into your account at <a href="http://www.tiaa-cref.org">www.tiaa-cref.org</a> or by calling 1-800-842-2252. If you are new to TIAA-CREF, you can open an account at <a href="http://www.tiaa-cref.org/mass403b">www.tiaa-cref.org/mass403b</a>.</td>
</tr>
<tr>
<td></td>
<td>If you wish to direct any of your deferrals to the UMass Plan at TIAA-CREF for Pay Check date May 20th- Contact a TIAA-CREF representative from April 1 to May 5 to elect TIAA-CREF as a retirement provider and complete a Salary Reduction Agreement Form to elect the percentage of your biweekly deferral you wish to contribute to the Plan at TIAA-CREF. Deferral elections will be effective in paycheck date May 20, 2016. You can also choose TIAA-CREF through Fidelity NetBenefits any time after May 16, 2016.</td>
</tr>
<tr>
<td></td>
<td>If you do not make any investment elections during Early Choice, your transferrable account balances and future contributions will be directed to the Plan at Fidelity and invested in the Plan’s default investment option, a Fidelity Freedom K® Fund. Review the “Default investment option” section on page 15 of this guide to learn more.</td>
</tr>
<tr>
<td></td>
<td>For descriptions of each investment option available in the Plan, refer to the “Investment Descriptions” section of this guide. Please consider all investment information before choosing your investments.</td>
</tr>
<tr>
<td>KEY DATES</td>
<td>PLAN ACTIVITY/ACTION STEPS</td>
</tr>
<tr>
<td>---------------------</td>
<td>---------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>April 28, 2016</td>
<td>Last day for VALIC to receive paperwork in good order to process a loan, withdrawal, or other transaction requiring paperwork to be processed, prior to the Blackout period.</td>
</tr>
<tr>
<td>April 29, 2016 by 2p.m ET</td>
<td>For active employees, this is the last day to submit a Salary Reduction Agreement to Human Resources in the System Office.</td>
</tr>
</tbody>
</table>
| May 5, 2016 by 4p.m. ET | **BLACKOUT PERIOD BEGINS AT 4P.M. ET**  
This is the last day at your current service provider to:  
- Check your account balance  
- Request a loan or withdrawal at providers other than VALIC (if available)  
- Make exchanges between investment options or change your future contribution elections in your current plan  
The final payroll contribution for paycheck dated May 6, 2016, is made to your current Plan account. |
| May 12, 2016 at 4:00 p.m. ET | Assets transferring from VALIC will be valued and liquidated for the transfer to Fidelity based on the close of the market. |
| May 13, 2016 at 4:00 p.m. ET | Assets with Vanguard and mutual fund assets at TIAA-CREF will be valued and liquidated for the transfer to Fidelity based on the close of the market.  
Current balances in the Plan at Fidelity will be reallocated to the new fund lineup based on your elections made during Early Choice. If no elections are made, your assets will be invested in the default fund for the Plan- a Fidelity Freedom K® Fund. |
| May 16, 2016        | Your transferrable account balances at Vanguard, VALIC and TIAA-CREF are scheduled to be moved to Fidelity. Future contribution elections from all other service providers will also be transferred to Fidelity on this date. Balances and future contributions will be invested based on your elections made during the Early Choice. If no elections are made, your assets will be directed to a Fidelity Freedom K® Fund. (See page 15)  
Also on this date, Fidelity becomes the Master Administrator for the UMass Supplemental Retirement Program. You can now choose or change your service provider and make deferral rate changes for your Fidelity or TIAA-CREF account on NetBenefits. You will no longer need to go through UMass HR for these elections. |
| May 20, 2016        | First payroll contribution is made to your new Plan account at Fidelity and/or TIAA-CREF. |
| Week of May 29, 2016| **BLACKOUT PERIOD ENDS**  
The blackout period is expected to end, and the Fidelity Retirement Service Center and Fidelity NetBenefits® Web site will open for all Plan services. You can now:  
- Log on to NetBenefits® at www.netbenefits.com/umass to:  
  - Review your Fidelity account balances.  
  - Request a loan or distribution from your Fidelity account if available.  
  - Request changes to your Fidelity account or research investment options.  
  - Set up a Fidelity BrokerageLink® account.  
- Call 1-800-343-0860 to speak with a Fidelity representative who can answer questions and walk you through any transaction you want to make in your account.  
- Choose your beneficiaries. Beneficiary information currently on file will not transfer to Fidelity. You can designate your beneficiaries on NetBenefits® or call 1-800-343-0860 for help or to request a beneficiary form.  
TIAA-CREF accounts will also be fully available at www.tiaa-cref.org at 1-800-842-2252. |
KEY DATES

July 2016

Quarterly statements issued from all service providers.
- VALIC, TIAA-CREF, MetLife and Ameriprise will continue to issue statements for balances that did not transfer. Vanguard will provide a final statement after the transfer showing the transfer out of all assets.
- Account statements for the Plan at Fidelity are available online through NetBenefits and will not be automatically mailed to your home. Compare Fidelity’s statement with your account statement from other service providers for the amounts that were transferred to Fidelity. Contact Fidelity with any questions.

To change your mail preferences and request that statements from Fidelity be mailed to your home address, call Fidelity at 1-800-343-0860 or log on to NetBenefits at www.netbenefits.com/umass. Simply click Profile, then Mail Preferences.

The effective date of the Plan changes and the end of the transition period depend upon the accurate, timely transfer of data. If this does not occur, the delivery of services and investment options described in this brochure could be delayed.

Service Provider Specifics

Fidelity Investments

April 1 to May 5, 2016 at 4pm ET - Early Choice window. Choose the new investment options you wish to have your future contribution elections transfer to on May 6, 2016 and account balances transfer to on May 13, 2016.

If you wish to choose any of the annuity products at TIAA-CREF (see page 14) please contact TIAA-CREF before May 5, 2016 to request a transfer of assets from your Fidelity account to the annuity option(s) you prefer at TIAA-CREF. You can also transfer assets to TIAA-CREF after the transition is complete.

If you wish to direct any of your contributions to the annuity products at TIAA-CREF effective in paycheck date May 20, 2016, contact a TIAA-CREF representative from April 1 to May 5 to elect TIAA-CREF as a retirement provider and complete a Salary Reduction Agreement Form to elect the percentage of your biweekly deferral you wish to contribute to the Plan at TIAA-CREF. Deferral elections will be effective in paycheck date May 20, 2016

If you do not make any elections during Early Choice, your transferrable account balances and future contributions will be directed to the Plan at Fidelity and invested in the Plan’s default investment option, a Fidelity Freedom K® Fund. Review the “Default investment option” section on page 14 of this guide to learn more. You can also choose TIAA-CREF through Fidelity NetBenefits any time after May 16, 2016.

May 5, 2016 at 4p.m. ET- the current fund lineup will be frozen and the Plan will enter the Blackout period.

May 5, 2016 – Contributions or loan payments made to the Plan after this date will be directed to the new fund lineup based on the elections you chose during the Early Choice window. If no new fund elections were made your balance will be transferred to a Fidelity Freedom K® Fund.

May 13, 2016 – Your account balance will be reallocated based on the elections you chose during the Early Choice window. If no new fund elections were made your balance will be transferred to a Fidelity Freedom K® Fund. See page 15.

May 20, 2016- First contribution from your paycheck is directed to the new investment options at Fidelity and/or TIAA-CREF and will be invested based in your elections made during the Early Choice window. If you did not make investment elections during the Early Choice your contributions will be directed to a Fidelity Freedom K® Fund. See page 15.

Week of May 29, 2016 - The blackout period is scheduled to end and full services will be available in your account at Fidelity and/or TIAA-CREF.
TIAA-CREF

All assets held in mutual funds will be transferred to Fidelity. Assets in annuity options will remain at TIAA-CREF.

Unless you take action, your current biweekly contributions to TIAA-CREF will transfer to Fidelity.

From April 1 to May 5, 2016 at 4pm ET – Early Choice window. If you are currently contributing to the Plan with TIAA-CREF, you will receive a Welcome Letter with your new TIAA-CREF Retirement Choice and/or Retirement Choice Plus contracts during the week of March 28th. If you wish to continue investing in TIAA-CREF annuities, you can log in to your account during the Early Choice window and update your investment allocations for future contributions and your beneficiary designations, if necessary. Your new contract(s) will be setup with CREF Social Choice as the investment default for future contributions and your beneficiary designations will be copied from your existing contract.

If you do not wish to have your assets that are currently held in TIAA-CREF mutual funds transfer to Fidelity, at any time prior to May 5, 2016, you may contact TIAA-CREF at 800-842-2252 to transfer your mutual fund balance to an annuity option in your TIAA-CREF account.

Please note, to continue making contributions to the UMass Plan at TIAA –CREF, effective in paycheck date May 20, 2016 you must re-elect TIAA-CREF as a provider and to make your salary deferral elections.

Contact a TIAA-CREF representative from April 1 to May 5 to elect TIAA-CREF as a retirement provider and complete a Salary Reduction Agreement Form to elect the percentage of your biweekly deferral you wish to contribute to the Plan at TIAA-CREF. Deferral elections will be effective in paycheck date May 20, 2016. You can also choose TIAA-CREF through Fidelity NetBenefits any time after May 16, 2016.

If you do not make any elections during Early Choice, your transferrable account balances and future contributions will be directed to the Plan at Fidelity and invested in the Plan’s default investment option, a Fidelity Freedom K® Fund. Review the “Default investment option” section on page 15 of this guide to learn more.

Your contributions from your pay will continue to be invested in your account at TIAA-CREF during the Early Choice window. If you are not selecting TIAA-CREF as your provider in the future, you can disregard the new contract(s).

May 5, 2016 at 4p.m. ET- Mutual funds in the plan are frozen, transactions in the plan are now temporarily unavailable and the blackout period begins to prepare for the mutual fund transfer to Fidelity. Annuity options that will not be offered in the new Plan will be restricted to new contributions but the balance will remain in your TIAA CREF account.

May 13, 2016 - All mutual fund assets are liquidated based on their value at the close of the market.

May 16, 2016 - Your mutual fund balance is transferred to the Plan at Fidelity and invested based on the elections made during the Early Choice window. If you did not make investment elections during the Early Choice your balance will be transferred to a Fidelity Freedom K® Fund. See page 15. Your deferral amount will also transfer to Fidelity on this date if you did not re-elect TIAA-CREF as a retirement provider.

May 20, 2016- First contribution from your paycheck is directed to your new Retirement Choice and/or Retirement Choice Plus contract at TIAA-CREF. If you did not re-elect TIAA-CREF as your service provider, your contributions will be directed to Fidelity and invested based on the elections made during the Early Choice. If you did not make investment elections during the Early Choice your balance will be transferred to a Fidelity Freedom K® Fund. See page 15.

Week of May 29, 2016 - The blackout period is scheduled to end and full services will be available in your account at Fidelity and/or TIAA-CREF.
All assets in variable annuity options and your current biweekly contribution amount will be transferred to the new University Supplemental Retirement Plan administered by Fidelity.

Balances in VALIC Fixed annuities will be transferred to Fidelity over the next 5 years. The method to be used is shown in the chart below. The transfer will occur on an annual basis until the full remaining balance is transferred in 2020. No action is required from you for the transfers to take place.

<table>
<thead>
<tr>
<th>Year</th>
<th>Portion of Fixed Annuity Balance to be Transferred to the Plan at Fidelity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>One-fifth of your balance in fixed annuity options as of May 16, 2016.</td>
</tr>
<tr>
<td>2017</td>
<td>One-fourth of your balance in fixed annuity options as of the transfer date.*</td>
</tr>
<tr>
<td>2018</td>
<td>One-third of your balance in fixed annuity options as of the transfer date.*</td>
</tr>
<tr>
<td>2019</td>
<td>One-half of your balance in fixed annuity options as of the transfer date.*</td>
</tr>
<tr>
<td>2020</td>
<td>Full remaining account balance will be transferred. *</td>
</tr>
</tbody>
</table>

*You will receive more information on the timing of future transfers.

April 1 to May 5, 2016 at 4pm ET - Early Choice window. Choose the investment options you wish to have your account balance transferred to in the Plan at Fidelity. Your contributions from your pay will continue to be invested in your account at VALIC during the Early Choice window.

If you wish to choose any of the annuity products at TIAA-CREF (see page 14), please contact TIAA-CREF before May 5 to request a transfer of assets from your VALIC account to the annuity option(s) you prefer at TIAA-CREF. You can also request an asset transfer to TIAA-CREF when the transition is complete which is expected to be during the week of May 29, 2016.

If you wish to direct any of your contributions to the annuity products at TIAA-CREF effective in paycheck date May 20, 2016, contact a TIAA-CREF representative from April 1 to May 5 to elect TIAA-CREF as a retirement provider and complete a Salary Reduction Agreement Form to elect the percentage of your biweekly. You can also choose TIAA-CREF through Fidelity NetBenefits any time after May 16, 2016.

April 28, 2016- Last day for VALIC to receive paperwork in good order to process a loan, withdrawal, or other transaction requiring paperwork to be processed, prior to the Blackout period.

May 5, 2016 at 4p.m. ET- Final payroll contribution is made to your VALIC account. All transactions in the Plan are now temporarily unavailable and the blackout period begins. No new contributions will be allowed in the VALIC Plan after this date.

May 12, 2016- Variable annuity account balances and 20% of any fixed annuity balances are liquidated based on their value at the market close.

May 16, 2016- Liquidated assets are transferred to the Plan at Fidelity and invested based on the elections you made during the Early Choice window. If you did not make investment elections during the Early Choice your balance will be transferred to a Fidelity Freedom K® Fund. See page 15.

May 20, 2016- First contribution from your paycheck is directed to your Plan account at Fidelity and/or TIAA-CREF and will be invested based in your elections made during the Early Choice window. If you did not make investment elections during the Early Choice your contributions will be transferred to a Fidelity Freedom K® Fund in the Plan at Fidelity. See page 15.

Week of May 29, 2016- The blackout period is scheduled to end and full services will be available in your account at Fidelity and/or TIAA-CREF.
Vanguard

All assets in the Plan and your current biweekly contribution amount will be transferred to the new University Supplemental Retirement Plan administered by Fidelity.

April 1 to May 5, 2016 at 4pm ET - Early Choice window. Choose the investment options you wish to have your account balance transferred to in the Plan at Fidelity. Your contributions from your pay will continue to be invested in your account at Vanguard during the Early Choice window.

If you wish to choose any of the annuity products at TIAA-CREF (see page 14), please contact TIAA-CREF before May 5, 2016 to request a transfer of assets from your Vanguard account to the annuity option(s) you prefer at TIAA-CREF. You can also transfer assets to TIAA-CREF after the transition is complete.

If you wish to direct any of your contributions to the annuity products at TIAA-CREF effective in paycheck date May 20, 2016, Contact a TIAA-CREF representative from April 1 to May 5 to elect TIAA-CREF as a retirement provider and complete a Salary Reduction Agreement Form to elect the percentage of your biweekly deferral you wish to contribute to the Plan at TIAA-CREF. Deferral elections will be effective in paycheck date May 20, 2016. You can also choose TIAA-CREF through Fidelity NetBenefits any time after May 16, 2016.

May 5, 2016 at 4p.m. ET- All transactions in the Plan are now unavailable and the blackout period begins to prepare for the transfer to Fidelity.

May 13, 2016- Your account assets are liquidated based on their value at the close of the market.

May 16, 2016- Your account balance is transferred to the Plan at Fidelity and invested based on the elections that were made during the Early Choice window. If you did not make investment elections during the Early Choice your balance will be transferred to a Fidelity Freedom K® Fund.  See page 15.

May 20, 2016- First contribution from your paycheck is directed to your Plan account at Fidelity and/or TIAA-CREF and will be invested based on your elections made during the Early Choice window. If you did not make investment elections during the Early Choice your balance will be transferred to a Fidelity Freedom K® Fund in the Plan at Fidelity.  See page 15.

Week of May 29, 2016- The blackout period is scheduled to end and full services will be available in your account at Fidelity and/or TIAA-CREF.

MetLife and Ameriprise

All assets will remain in your MetLife or Ameriprise account and the Plan will be frozen to new contributions after May 5, 2016.

Your current biweekly contribution amount will transfer to the new University Supplemental Retirement Plan administered by Fidelity Investments.

April 1 to May 5, 2016 at 4pm ET - Early Choice window. Choose your investment options on Fidelity NetBenefits for contributions made to the Plan at Fidelity which will become effective with your May 20, 2016 paycheck.

If you wish to direct any of your contributions to the annuity products at TIAA-CREF (see page 14), effective in paycheck date May 20, 2016, Contact a TIAA-CREF representative from April 1 to May 5 to elect TIAA-CREF as a retirement provider and complete a Salary Reduction Agreement Form to elect the percentage of your biweekly deferral you wish to contribute to the Plan at TIAA-CREF. You can also choose TIAA-CREF through Fidelity NetBenefits any time after May 16, 2016.

May 5, 2016 at 4p.m. ET- Final paycheck contribution is made to your current account at MetLife and Ameriprise. The Plans are frozen to new contributions.

May 20, 2016- First contribution from your paycheck is directed to your Plan account at Fidelity and/or TIAA-CREF and will be invested based on your elections made during the Early Choice window. If you did not make investment elections during the Early Choice your contributions will be directed to a Fidelity Freedom K® Fund in the Plan at Fidelity.  See page 15.

Week of May 29, 2016- The blackout period is scheduled to end and full services will be restored to your account at Fidelity and/or TIAA-CREF.
Investment Options

Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully. Contact TIAA-CREF for an annuity fact sheets or variable annuity prospectus containing this information. Read it carefully.

The new investment lineup in the University Supplemental Retirement Program gives you a choice of investment options that allow you the flexibility to build your own strategy to meet your needs—both long and short term.

The investment options in the Plans will be structured in three distinct groups, or tiers. To make your investment selection easier, you should consider which of these three approaches to investing may work best for you.

The approaches vary and are intended for investors with different levels of investment experience. They are also dependent on the level of involvement you want in managing your investment mix. Remember, any of the investment options offered by your Plan are available to you at any time so you could choose options from each tier if that best fits your needs.

Tier 1: Target Retirement Date Funds

I understand the importance of asset allocation and diversification but feel more comfortable with a single-fund approach to investing with professional portfolio management based on target retirement date.

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

If you are looking for a hands-off investment style you may want to consider a Target Date Fund option.

Tier 2: Core Mutual Fund and Annuity Investment Options

I am comfortable managing my own mix of investment options and understand how to research, evaluate, and monitor a wide variety of funds with different risk and return characteristics.

With this approach you determine and maintain the mix of investments in your account by choosing from the various investment options offered by the Plan. These options allow you the flexibility to build an investment strategy to meet your needs—both long and short term. The options have different strategies and goals and invest in specified types of investments including international and domestic stocks, bonds and short term investments. The individual mutual funds are offered by a variety of investment companies. Annuities are offered by TIAA-CREF.

Tier 3: Fidelity BrokerageLink® (scheduled to be added to the UMass Plan at Fidelity on May 16, 2016)

I want to choose from a wider variety of investment options than are offered through my Plan so I can truly customize my portfolio based on my individual goals.

Fidelity BrokerageLink® provides you with an opportunity to invest in a broad range of investment options beyond those offered directly through the Plan. This additional flexibility and choice may help you to more effectively build a retirement portfolio that’s more tailored to your individual goals.

BrokerageLink includes investments beyond those in your Plan’s lineup. The University as the Plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure the investments you select are suitable for your situation including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule available on NetBenefits for applicable fees and risks.
Your UMass Supplemental Retirement Program Investment options as of May 13, 2016

Before making your investment decisions, it is important that you become familiar with the various options in the Plan. Additional information regarding each investment option’s risk, as well as its strategy and objective can be found in the “Investment Descriptions” section of this guide. Please consider all investment information before choosing your investments.

For an explanation of your rights to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with your Plan account, refer to the enclosed Participant Disclosure Notice.

<table>
<thead>
<tr>
<th>INVESTMENT OPTION</th>
<th>TICKER SYMBOL</th>
<th>ASSET CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier 1- Target Date Investment Options</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Freedom K® Income Fund</td>
<td>FFKAX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2005 Fund</td>
<td>FFKVX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2010 Fund</td>
<td>FFKCX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2015 Fund</td>
<td>FKVFX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2020 Fund</td>
<td>FFKDX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2025 Fund</td>
<td>FKTWX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2030 Fund</td>
<td>FFKEX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2035 Fund</td>
<td>FKTHX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2040 Fund</td>
<td>FFKFX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2045 Fund</td>
<td>FFKGX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2050 Fund</td>
<td>FFKHX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2055 Fund</td>
<td>FDENX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2060 Fund</td>
<td>FDKNX</td>
<td>Target Date Fund</td>
</tr>
<tr>
<td><strong>TIER 2 Core Mutual Fund Options</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Large Cap Stock Investment Options</strong></td>
<td>Ticker Symbol</td>
<td>Asset Class</td>
</tr>
<tr>
<td>Fidelity® Blue Chip Growth Fund - Class K</td>
<td>FBGKX</td>
<td>Large Cap Growth</td>
</tr>
<tr>
<td>Fidelity® Contrafund® - Class K</td>
<td>FCNKX</td>
<td>Large Cap Blend</td>
</tr>
<tr>
<td>JPMorgan Equity Income Fund Class R6</td>
<td>OIEJX</td>
<td>Large Cap Value</td>
</tr>
<tr>
<td>Vanguard 500 Index Fund Admiral Class</td>
<td>VFIAX</td>
<td>Large Cap Blend</td>
</tr>
<tr>
<td><strong>Mid Cap Stock Investment Options</strong></td>
<td>Ticker Symbol</td>
<td></td>
</tr>
<tr>
<td>ClearBridge Mid Cap Core Fund Class I</td>
<td>SMBYX</td>
<td>Mid Cap Blend</td>
</tr>
<tr>
<td>Vanguard Extended Market Index Fund Admiral Shares</td>
<td>VEXAX</td>
<td>Mid Cap Blend</td>
</tr>
<tr>
<td>INVESTMENT OPTION</td>
<td>TICKER SYMBOl</td>
<td>ASSET CLASS</td>
</tr>
<tr>
<td>------------------------------------------------------</td>
<td>------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Small Cap Stock Investment Options</td>
<td>Ticker Symbol</td>
<td></td>
</tr>
<tr>
<td>JPMorgan U.S. Small Company Fund Institutional Class</td>
<td>JUSSX</td>
<td>Small Cap Blend</td>
</tr>
<tr>
<td><strong>International/Global Equity Investment Options</strong></td>
<td>Ticker Symbol</td>
<td></td>
</tr>
<tr>
<td>American Funds New World Fund® Class R-6</td>
<td>RNWGX</td>
<td>Emerging Market Global Equity</td>
</tr>
<tr>
<td>Fidelity Overseas™</td>
<td>FOSKX</td>
<td>Diversified Global Equity</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund Admiral Shares</td>
<td>VTIAX</td>
<td>Diversified Global Equity</td>
</tr>
<tr>
<td>Victory Trivalent International Small-Cap Fund Class I</td>
<td>MISIX</td>
<td>Diversified Global Equity</td>
</tr>
<tr>
<td><strong>Bond Investment Options</strong></td>
<td>Ticker Symbol</td>
<td></td>
</tr>
<tr>
<td>Goldman Sachs Emerging Markets Debt Fund Institutional Shares</td>
<td>GSDIX</td>
<td>International Bond</td>
</tr>
<tr>
<td>Lord Abbett High Yield Fund Class R6</td>
<td>LHYVX</td>
<td>High Yield Bond</td>
</tr>
<tr>
<td>Metropolitan West Total Return Bond Fund Class Institutional</td>
<td>MWTIX</td>
<td>Diversified Bond</td>
</tr>
<tr>
<td>PIMCO Foreign Bond (U.S. Dollar-Hedged) Fund Institutional Class</td>
<td>PFORX</td>
<td>International Bond</td>
</tr>
<tr>
<td>Pioneer Short Term Income Fund Class Y</td>
<td>PSHYX</td>
<td>Diversified Bond</td>
</tr>
<tr>
<td>Vanguard Inflation-Protected Securities Fund Admiral Shares</td>
<td>VAIPX</td>
<td>Inflation-Protected Bond</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund Admiral Shares</td>
<td>VBTLX</td>
<td>Diversified Bond</td>
</tr>
<tr>
<td><strong>Short-term Investment Option</strong></td>
<td>Ticker Symbol</td>
<td></td>
</tr>
<tr>
<td>Fidelity® Money Market Trust Retirement Government Money Market Portfolio</td>
<td>FGMXX</td>
<td>Money Market</td>
</tr>
<tr>
<td><strong>TIER 2 Core Annuity Options (Offered by TIAA-CREF)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Annuity Investment Options</td>
<td>Ticker Symbol</td>
<td></td>
</tr>
<tr>
<td>TIAA Traditional</td>
<td>NA</td>
<td>Guaranteed</td>
</tr>
<tr>
<td>Variable Annuity Investment Options</td>
<td>Ticker Symbol</td>
<td></td>
</tr>
<tr>
<td>CREF Social Choice R3</td>
<td>QCSCIX</td>
<td>Moderate Allocation</td>
</tr>
<tr>
<td>CREF Stock R3</td>
<td>QCSTIX</td>
<td>Equities</td>
</tr>
<tr>
<td>TIAA Real Estate</td>
<td>QREARX</td>
<td>Real Estate</td>
</tr>
<tr>
<td><strong>Tier 3 - Brokerage Option (scheduled to be added to the UMass Plan at Fidelity on May 16, 2016)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity BrokerageLink</td>
<td>NA</td>
<td>Brokerage Window</td>
</tr>
</tbody>
</table>

*There is a short-term redemption fee of 1.00% for fee eligible shares held less than 30 days.

If you are a Fidelity participant, you may notice a Tier 4 investment lineup. Tier 4 represents the current fund lineup in the Plan at Fidelity. The Tier 4 options will not be available after May 6, 2016.
Default investment option

If no elections are made during the Early Choice election period, the University has determined that current account balances and future contributions that you have not directed to a specific investment option will be invested in a Fidelity Freedom K® Fund in the Plan at Fidelity.

Please use the guidelines in the table below, as selected by Fidelity Investments, to determine in which Fidelity Freedom K® Fund your current account balances and future contributions will be invested if there are no Early Choice elections on file as of May 5, 2016.

<table>
<thead>
<tr>
<th>DATE OF BIRTH</th>
<th>FUND NAME</th>
<th>TARGET RETIREMENT DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 12/31/1937</td>
<td>Fidelity Freedom K® Income Fund</td>
<td>Retired before 2003</td>
</tr>
<tr>
<td>1/1/1958 - 12/31/1962</td>
<td>Fidelity Freedom K® 2025 Fund</td>
<td>2023 - 2027</td>
</tr>
<tr>
<td>1/1/1963 - 12/31/1967</td>
<td>Fidelity Freedom K® 2030 Fund</td>
<td>2028 - 2032</td>
</tr>
<tr>
<td>1/1/1968 - 12/31/1972</td>
<td>Fidelity Freedom K® 2035 Fund</td>
<td>2033 - 2037</td>
</tr>
<tr>
<td>1/1/1973 - 12/31/1977</td>
<td>Fidelity Freedom K® 2040 Fund</td>
<td>2038 - 2042</td>
</tr>
<tr>
<td>1/1/1978 - 12/31/1982</td>
<td>Fidelity Freedom K® 2045 Fund</td>
<td>2043 - 2047</td>
</tr>
<tr>
<td>1/1/1983 - 12/31/1987</td>
<td>Fidelity Freedom K® 2050 Fund</td>
<td>2048 - 2052</td>
</tr>
<tr>
<td>1/1/1988 - 12/31/1992</td>
<td>Fidelity Freedom K® 2055 Fund</td>
<td>2053 - 2057</td>
</tr>
<tr>
<td>1/1/1993 and later</td>
<td>Fidelity Freedom K® 2060 Fund</td>
<td>2058 and later</td>
</tr>
</tbody>
</table>
Making Your Early Choice Elections for the UMass Plan at Fidelity, April 1- May 5, 2016 at 4p.m. ET

Step 1- Log on to Fidelity NetBenefits®

• Beginning April 1, 2016, log on to NetBenefits at www.netbenefits.com/umass. If you have a username and password for other accounts at Fidelity, you can use that information to access your UMass retirement account.
• If you do not have a Fidelity username and password, log on to NetBenefits® at www.netbenefits.com/umass, click Register at the top of the screen and follow the step-by-step instructions to set up your account. You will be asked for the last 4 digits of your SSN, your name and your date of birth.

Screenshots are for illustrative purposes only.

Step 2- Access the investments for each of your UMass Plan accounts

After logging in, select Change Investments from the Quick Links menu for the Plan in which you wish to make elections. You should make elections in each of your UMass Plans at Fidelity.

If you are unsure which investment options in the Fidelity Plan to choose, the “Performance & Research” tab provides detailed information for each investment option. If you would like further assistance, the “Investment Guidance” tab can help you create an asset allocation using a variety of online planning tools.

Step 3- Choose your elections for the asset transfer and future contributions using the “Early Choice” source

When you are ready to make your elections, choose the “Future Investments” option under the “Change Investments” tab.
Making your Early Choice elections continued:

Then, choose Select Funds in the Choose your Own Investments box

**Change Your Investment Elections**
If you would like your future contributions to be invested differently, choose one of the options available below.

**Help me manage my investments**
- **Target Date Fund**
  - Over time, Target Date Funds automatically invest more conservatively as you approach your retirement date and beyond. Keep in mind, the value of your investment will fluctuate over time, and you may gain or lose money.
  - View available target date funds
  - Select Target Date Fund

**I’ll manage on my own**
- **Choose your own investments**
  - Take control of your portfolio and choose your investments from a list of available funds. These investments will fluctuate over time and you may gain or lose money.
  - View list of funds
  - Select Funds

**Important:** at the top of the Change Your Investment Elections screen, click "invest your sources differently"

Changes you make below are applied to all of your sources the same way.

Or, you can choose to **invest your sources differently.**

Click “OK” in the pop up box, then scroll down the revised Change Your Investment Elections screen until you see the **Source: Early Choice** section. Click the drop down menu arrow and select "Change investment elections for this source". Click Go.

**Source: Early Choice**
Change your investment elections for this source:

Select the investments in which you want to invest (total must equal 100%), then click “Update & Continue”. You will then be taken back to the previous screen, where you will see your elections for the Early Choice Source. Click Next.

You may be asked to select a delivery option for prospectus delivery. Either indicate you have received the prospectus in the past 30 days or click View to review the prospectus for the options you have chosen online. To continue, click Next at the bottom of the screen.

Review your investment elections for the Early Choice and click Submit. You’re all set! You may wish to print a copy of the confirmation screen for your records.


Tools and Resources

Online resources to help you succeed

Once your NetBenefits account is set up, it’s time to make sure your investment strategy is on track. From practical education to easy-to-use tools and guidance, you now have access to Fidelity’s innovative resources and insights to help you make informed decisions.

<table>
<thead>
<tr>
<th>IF YOU WANT HELP WITH:</th>
<th>TAKE THESE STEPS:</th>
<th>USE THIS ONLINE RESOURCE:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taking Control of Your Financial Future</td>
<td>Answer just a few questions and you’ll be able to:</td>
<td>Planning &amp; Guidance Center</td>
</tr>
<tr>
<td></td>
<td>· Estimate how much income you may have — or need — in retirement</td>
<td></td>
</tr>
<tr>
<td></td>
<td>· Receive guidance to help you get or stay on track</td>
<td></td>
</tr>
<tr>
<td></td>
<td>· Create a retirement plan in minutes</td>
<td></td>
</tr>
<tr>
<td>Saving for Retirement</td>
<td>See how increasing your contributions may help your money grow over time.</td>
<td>Contribution Calculator</td>
</tr>
<tr>
<td></td>
<td>See how your pre-tax contribution might affect your take-home pay.</td>
<td>Take Home Pay Calculator</td>
</tr>
<tr>
<td>Saving and Spending</td>
<td>Easily monitor all of your Fidelity and non-Fidelity online financial accounts in one secure place.</td>
<td>Full View</td>
</tr>
<tr>
<td></td>
<td>See how your saving and spending compare to this simple rule: spend no more than 50% on essential expenses, save 15% for retirement, and save 5% for short-term needs.</td>
<td>Savings and Spending Checkup</td>
</tr>
<tr>
<td>Investing Strategies</td>
<td>Determine how to invest your savings among stocks, bonds, and short-term investments.</td>
<td>Asset Allocation Worksheet</td>
</tr>
<tr>
<td></td>
<td>Choose between your current employer’s retirement plan and an IRA.</td>
<td>Consolidation Quiz</td>
</tr>
<tr>
<td></td>
<td>Build a portfolio for your retirement income.</td>
<td>Fidelity Income Strategy Evaluator®</td>
</tr>
</tbody>
</table>

**IMPORTANT:** The projections or other information generated by the Fidelity Income Strategy Evaluator and the Planning & Guidance Center Retirement Analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.

Guidance provided by Fidelity through Fidelity Income Strategy Evaluator and the Planning & Guidance Center Retirement Analysis is educational in nature, is not individualized, and is not intended to serve as the primary basis for your investment or tax-planning decisions.
Attend a Workshop

Fidelity and TIAA-CREF will be on site to deliver the Plan Transition workshops and offer one-on-one consultations. Please reference the enclosed schedule for dates and times at your location.

TIAA-CREF One-on-One Counseling:
For one-on-one planning and guidance from TIAA-CREF call for an appointment at 1-800-842-2252 or schedule an appointment online at www.tiaa-cref.org.

Attend a transition workshop, presented by Fidelity, to learn more about the important changes to the Plan and get answers to your questions. To register to attend a group presentation please go to http://getguidance.fidelity.com and choose “Available workshops” in section 1.

1. Start here - what interests you?

Choose One
- Starting my retirement savings
- Which investments are right for me?
- Am I saving enough?
- Making sure I won’t outlive my savings
- Consolidating retirement accounts
- Other ways to invest and save
- Using my account
- Available workshops
- Attending a special event
- Other

Selection is required

Next

Fill out section 2 and choose your location. Then choose the workshop you wish to attend in section 3.

You can also schedule a one-on-one appointment with Fidelity for assistance in choosing investment options for your account or general retirement planning assistance at the Get Guidance website, or through www.netbenefits.com/umass by clicking “Meet” at the bottom of the Home page.

Meet
Meet for a consultation to discuss your needs - right at work.

Or, schedule an appointment by calling Fidelity’s reservation number at 1-800-642-7131, Monday – Friday from 8 a.m. to Midnight ET.
Investment Descriptions

A description of each investment option available in the UMass Retirement Savings Plans at Fidelity and TIAA-CREF as of May 13, 2016, is provided below.

TIER 1- Target Date Funds

Fidelity Freedom K® 2005 Fund

Ticker: FFKVX

Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

Who may want to invest: • Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.

• Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
Fidelity Freedom K® 2010 Fund

Ticker: FFKCX
Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 13 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

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

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

Fidelity Freedom K® 2015 Fund

Ticker: FKVFX
Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative...
until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk:
The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

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

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

Fidelity Freedom K® 2020 Fund

Ticker: FFKDX

Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral
asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom K® 2025 Fund

Ticker: FKTWX

Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

Who may want to invest:

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

Footnotes:

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
Fidelity Freedom K® 2030 Fund

Ticker: FFKEX

Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 13 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

Who may want to invest:

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

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

Fidelity Freedom K® 2035 Fund

Ticker: FKTHX

Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30%...
in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:**

The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

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

**Footnotes:**

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

---

**Fidelity Freedom K® 2040 Fund**

**Ticker:** FFKFX

**Objective:** Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:**

The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and
abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

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

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

### Fidelity Freedom K® 2045 Fund

**Ticker:** FFKGX

**Objective:** Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

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

**Footnotes:** This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
Fidelity Freedom K® 2050 Fund

Ticker: FFKHX
Objectives:
Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
Strategy:
Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 13 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
Risk:
The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
Short-term Redemption Fee Note: None
Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
Footnotes:
This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom K® 2055 Fund

Ticker: FDENX
Objectives:
Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
Strategy:
Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30%
in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk:
The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

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

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

Fidelity Freedom K® 2060 Fund

Ticker: FDKNX
Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and
abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

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

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

Fidelity Freedom K® Income Fund

Ticker: FFKAX

Objective: Seeks high current income and, as a secondary objective, capital appreciation.

Strategy: Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a stable "neutral" asset allocation strategy of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes.

Risk: The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

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

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
American Funds New World Fund® Class R-6

Ticker: RNWGX
Objective: The investment seeks long-term capital appreciation.
Strategy: The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund will invest at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.
Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:  
- Someone who is willing to accept the higher degree of risk associated with investing in emerging markets.
- Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

ClearBridge Mid Cap Fund Class I

Ticker: SMBYX
Objective: The investment seeks long-term capital growth.
Strategy: The fund normally invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities, or other investments with similar economic characteristics, of medium capitalization companies. It may invest up to 20% of its assets in equity securities of companies other than medium capitalization companies. The fund may also invest up to 25% of its net assets in securities of foreign issuers.
Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes:

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 12/03/1998. 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.

As of January 4, 2016 this fund changed its name from ClearBridge Mid Cap Core Fund.

Fidelity® Blue Chip Growth Fund - Class K

Ticker: FBGKX

Objective: Seeks growth of capital over the long term.

Strategy: Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalizations of at least $1 billion if not included in either index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks of well-known and established companies.

Risk: The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, 'growth' stocks can react differently from 'value' stocks. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks. You may have a gain or loss when you sell your shares.

Short-term Redemption Fee Note: None

Who may want to invest:

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

Footnotes:

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

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
Fidelity® Contrafund® - Class K

Ticker: FCNKX

Objective: Seeks capital appreciation.

Strategy: Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either ‘growth’ stocks or ‘value’ stocks or both. Normally investing primarily in common stocks.

Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.

Short-term Redemption Fee Note: None

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

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

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Money Market Trust Retirement Government Money Market Portfolio

Ticker: FGMXX

Objective: Seeks as high a level of current income as is consistent with the security of principal and liquidity.

Strategy: The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress, but their securities are neither issued nor guaranteed by the U.S. Treasury. Potentially entering into reverse repurchase agreements. Investing in compliance with industry standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

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 the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of money market securities to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund’s weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Short-term Redemption Fee Note: None

Who may want to invest:
- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

Footnotes:
This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
Fidelity® Overseas Fund - Class K

Ticker: FOSKX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in non-U.S. securities. Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 30 days.

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

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

Goldman Sachs Emerging Markets Debt Fund Institutional Shares

Ticker: GSDIX

Objective: The investment seeks a high level of total return consisting of income and capital appreciation.

Strategy: The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes in sovereign and corporate debt securities and other instruments of issuers in emerging market countries. The advisor intends to use structured securities or derivatives, including but not limited to credit linked notes, financial future contracts, and forward contracts and swap contracts to gain exposure to certain countries or currencies. It may invest in all types of foreign and emerging country fixed income securities. The fund is non-diversified.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 30 days.

Who may want to invest:
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
JPMorgan Equity Income Fund Class R6

Ticker: OIEJX
Objective: The investment seeks capital appreciation and current income.
Strategy: Under normal circumstances, at least 80% of the fund’s assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.
Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest: 
- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/02/1987, 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.

JPMorgan U.S. Small Company Fund Institutional Class

Ticker: JUSSX
Objective: The investment seeks to provide high total return from a portfolio of small company stocks.
Strategy: Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap U.S. companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations similar to those within the universe of the Russell 2000® Index at the time of purchase.
Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest: 
- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

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

Lord Abbett High Yield Fund Class R6

Ticker: LHYVX

Objective: The investment seeks a high current income and the opportunity for capital appreciation to produce a high total return.

Strategy: The fund normally pursues its investment objective by investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in lower-rated debt securities, including corporate debt securities and securities that are convertible into common stock or have warrants to purchase common stock. It may invest up to 20% of its net assets in foreign securities that primarily are traded outside of the U.S. The fund may invest up to 20% of its net assets in municipal securities.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/03/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/1998, 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.
Metropolitan West Total Return Bond Fund Class Institutional

Ticker: MWTIX
Objective: The investment seeks to maximize long-term total return.
Strategy: The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund’s net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.
Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest: • Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
• Someone who is seeking to diversify an equity portfolio with a more conservative investment option.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/31/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/31/1997, 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.

PIMCO Foreign Bond (U.S. Dollar-Hedged) Fund Institutional Class

Ticker: PFORX
Objective: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.
Strategy: The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds rated B or higher. The fund is non-diversified.
Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Pioneer Short Term Income Fund Class Y

Ticker: PSHYX
Objective: The investment seeks a high level of current income to the extent consistent with a relatively high level of stability of principal.
Strategy: Normally, at least 80% of the fund's net assets (plus the amount of borrowings, if any, for investment purposes) are invested in debt securities that are rated investment grade at the time of purchase or cash and cash equivalents. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers, including up to 5% of its total assets in debt securities of emerging market issuers.
Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Vanguard 500 Index Fund Admiral Class

Ticker: VFIAX
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
Strategy: The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Who may want to invest:

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

Footnotes:

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/1976, 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 Extended Market Index Fund Admiral Shares

Ticker: VEXAX

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

Strategy: The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,000 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

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

The S&P Completion Total Return Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, 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 Inflation-Protected Securities Fund Admiral Shares

Ticker: VAIPX

Objective: The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

Strategy: The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

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

Short-term Redemption Fee Note: None

Who may want to invest: • Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.

• Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 06/10/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/29/2000, 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

Ticker: VBTLX

Objective: The investment seeks the performance of a broad, market-weighted bond index.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

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

Short-term Redemption Fee Note: None

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

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

The Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year.

Except for Life of Fund returns, 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.

Vanguard Total International Stock Index Fund Admiral Shares

Ticker: VTIAX

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,550 stocks of companies located in 46 countries.

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

Short-term Redemption Fee Note: None

Who may want to invest:

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher). Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.

Victory Trivalent International Small-Cap Fund Class I

Ticker: MISIX

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

Strategy: The advisor pursues long-term growth of capital in the fund by investing primarily in equity securities (i.e., common stocks, depositary receipts, preferred stocks, convertible securities, rights and warrants) of companies in countries represented in the S&P® Developed ex-U.S. SmallCap Index, but may also invest in companies from other countries, including emerging market countries. Under normal circumstances, at least 80% of the fund's assets will be invested in securities of small-capitalization companies.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments in smaller companies, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated both with investing overseas and with investing in smaller companies.

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

The S&P Developed ex-U.S. Small Cap Index is a free float adjusted market capitalization index that measures the equity performance of small capitalization companies from developed markets around the world excluding the U.S.
TIER 2- Core Annuity Investment Options- offered by the UMASS Plan at TIAA-CREF

TIAA Traditional Annuity

Ticker: N/A

Investment Objective: The TIAA Traditional Annuity is a guaranteed annuity account backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). It guarantees your principal and a contractually specified minimum interest rate, plus it offers the opportunity for additional amounts in excess of this guaranteed rate. These additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees.

Account Features: For Retirement Choice Plus (RCP) contracts, a guaranteed rate is set each March 1st for amounts remitted through the last day of February. The floating guaranteed rate will be between 1% and 3%, inclusive (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The guaranteed rate is established each year for all accumulations and contributions. The current guaranteed rate is 1.00% through February 29, 2016. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Income and Withdrawal Choices from the TIAA Traditional Annuity – Retirement Choice Plus Annuity (RCP). The TIAA Traditional Annuity offers a number of ways you can receive income. We provide a wide selection of choices because we know that individual goals and needs differ. Each of TIAA’s income choices has its own features and conditions under which you can receive payments. You should become familiar with them before making your selection. To find out more about your options through the TIAA Traditional Annuity, please call us at 800 842-2252. RCP contracts allow for transfers and withdrawals. Guarantees under the TIAA Traditional Annuity are backed by TIAA’s claims-paying ability.

CREF Stock Account

Ticker: QCSTIX

Investment Objective: A favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

Principal Investment Strategies: Under normal circumstances, the Stock Account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The Account’s investment adviser, TIAA-CREF Investment Management, LLC (“TCIM”), typically uses a combination of three different investment strategies to manage the Account—active management, enhanced indexing and pure indexing—and invests in both domestic and foreign securities. TCIM seeks to achieve the Account’s overall investment objective by managing the Account in segments, each of which may use one of these different investment strategies.

Risk: In general, the value of equity securities fluctuates in response to the performance and financial condition of individual companies that issue them and in response to general market and economic conditions. Therefore, the value of an investment in the Accounts that hold equity securities may decrease. There is no guarantee that an Account will meet its investment objective.

Who May Want to Invest: The Stock Account may be best for individuals who have a longer time horizon, think stocks will perform well over time and want to invest in a broadly diversified stock portfolio.

CREF Social Choice Account

Ticker: QCSCIX

Investment Objective: A favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

Principal Investment Strategies: The Social Choice Account invests in a diversified set of domestic and foreign stocks and other equity securities, bonds and other fixed-income securities, as well as money market instruments and other short-term debt instruments. The Account invests only in companies that are suitable from a financial perspective and whose activities are consistent with certain environmental, social and governance (“ESG”) criteria.

Risk: In general, the value of equity securities fluctuates in response to the performance and financial condition of individual companies that issue them and in response to general market and economic conditions. Therefore, the value of an investment in the Accounts that hold equity securities may decrease. There is no guarantee that an Account will meet its investment objective.

Who May Want to Invest: The Social Choice Account may be best for individuals who want to avoid investing in companies that do not meet certain social criteria screens; want an Account balanced among stocks, bonds and money market instruments; and want an Account that may be less volatile than a stock Account.
TIAA Real Estate Account

Ticker: QREARX

Investment objective: The Account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the Account. The Account will also invest in non-real estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the Account to meet participant redemption requests, purchase or improve properties or cover other expense needs.

Investment strategy: The Account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related investments with the goal of producing favorable long-term returns primarily through rental income and appreciation. The Account’s principal strategy is to purchase direct ownership interests in income-producing real estate, primarily office, industrial, retail and multi-family properties. The Account is targeted to hold between 65% and 80% of the Account’s net assets in such direct ownership interests at any time. Historically, approximately 70% of the Account’s net assets have comprised of such direct ownership interests in real estate.

In addition, while the Account is authorized to hold up to 25% of its net assets in liquid real estate-related securities, such as REITs and CMBS, management intends that the Account will not hold more than 10% of its net assets in such securities on a long-term basis. Traditionally, less than 10% of the Account’s net assets have been comprised of interests in these securities, although the Account has recently held approximately 10% of its net assets in equity REIT securities. In addition, under the Account’s current investment guidelines, the Account is authorized to hold up to 10% of its net assets in CMBS. As of December 31, 2014, REIT securities comprised approximately 9.2% of the Account’s net assets, and the Account held no CMBS as of such date. The Account will invest the remaining portion of its assets (targeted to be between 15% and 25% of its net assets) in publicly traded, liquid investments; namely:

Risk: The value of your investment in the Account will fluctuate based on the value of the Account’s assets, the income the assets generate and the Account’s expenses. Participants can lose money by investing in the Account. There is risk associated with an investor attempting to “time” an investment in the Account’s units, or affecting redemption of an investor’s units. The Account’s assets and income can be affected by many factors, and you should consider the specific risks presented below before investing in the Account. In particular, for a discussion of how forward-looking statements contained in this prospectus are subject to uncertainties that are difficult to predict, which may be beyond management’s control and which could cause actual results to differ materially from historical experience or management’s present expectations, please refer to the subsection entitled “Forward-looking statements,” which is contained in the section below entitled “Management’s discussion and analysis of the Account’s financial condition and results of operations.”

Who May Want to Invest: The TIAA Real Estate Account may be best for individuals who desire the diversification, inflation protection and income potential provided by investments in direct real estate.

TIER 3- Brokerage Option

Fidelity BrokerageLink®

Ticker: N/A

Objective: To provide a broad range of mutual funds that allow you expanded choices in managing your retirement savings.

Strategy: BrokerageLink is a brokerage account within your retirement plan. You alone decide how to invest the assets in your Fidelity BrokerageLink® account. You can invest in a vast array of mutual funds from either Fidelity, or from Fidelity and other mutual fund companies through BrokerageLink. Brokerage services are provided through Fidelity Brokerage Services LLC, a member of the New York Stock Exchange and Securities Investor Protection Corporation.

Risk: BrokerageLink includes investments beyond those in your plan’s lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure the investments you select are suitable for your situation including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.
Key Dates and Action Steps

From April 1 through May 5, 2016 at 4p.m. ET

☐ Choose your investments for the new UMass Plan at Fidelity. To make your investment choices, log on to NetBenefits® at www.netbenefits.com/umass or call 1-800-343-0860.

☐ Contact TIAA-CREF if you prefer an Annuity option, at www.tiaa-cref.org or call 1-800-842-2252.

Before the blackout period begins on May 5, 2016 at 4p.m. ET:

☐ Make any changes to your current account(s) before the blackout period begins.

☐ Attend a Transition Meeting presentation or schedule a one-on-one appointment for help choosing your investments or other retirement planning needs.

After the blackout period, scheduled to end the week of May 29, 2016

☐ Log on to NetBenefits® at www.netbenefits.com/umass to:
  • Choose or change your Retirement Provider, or adjust your contribution amount for your Fidelity and/or TIAA-CREF account.
  • Enter or update your beneficiary information for your Fidelity account.
  • Add your preferred email address and elect eDelivery for Fidelity statements and Plan notices.
  • Use the retirement planning tools available through the Fidelity Planning and Guidance Center.
  • Link to the TIAA-CREF website to manage your TIAA-CREF account (if applicable).

Download a NetBenefits mobile app from the App Store™ or Google Play™ Store and get access to all your Fidelity workplace accounts anytime, anywhere.*

*System availability and response times may be subject to market conditions.

Apple, the Apple logo, iPad, iPhone, and iPod touch are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc.

Android and Google Play are trademarks of Google Inc.

This document provides only a summary of the main features of the University of Massachusetts Supplemental Retirement Program and the Plan documents will govern in the event of any discrepancies.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Fidelity Brokerage Services LLC, Member NYSE, SIPC
900 Salem Street, Smithfield, RI 02917
752210.1.0 © 2016 FMR LLC. All rights reserved.
You are receiving this notice as a result of your Plan transitioning to Fidelity Investments. Under the Plan, any contributions and existing assets for which you do not provide investment direction during the Early Choice election window will be invested in the Plan’s designated default investment option.

The Fidelity Freedom K® Funds will continue to be the Plan Designated default investment option in the University of Massachusetts Supplemental Retirement Program at Fidelity Investments. Fund descriptions are provided below. Please refer to your Transition Guide for detailed information on all of your Plan’s investment options, and details regarding the transition to Fidelity Investments.

You have the right under the Plan to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and your future contributions to any of the Plan’s available investment options. In the event that you have not made an investment election, it will be invested into the Plan’s designated default investment option. If your current balance and future contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option.

To obtain information about other plan investment options, please log onto NetBenefits® at www.netbenefits.com/umass or call 1-800-343-0860 to speak to a representative. You may also make changes to your investment elections for future contributions and/or exchange all or a portion of your existing balance into other options available under the Plan via NetBenefits or by phone. We encourage you to review your investment mix and deferral percentage and update as appropriate.

The Fidelity Freedom K® Funds used as the Plan designated default investment option. The Funds are based on the assumption that the participant will retire at age 65. Please use the chart below, decided by your plan sponsor, to determine in which Fidelity Freedom K® Fund your current balance and future contributions will be directed, based on your date of birth at Fidelity Investments if no elections are made during the Early Choice.

<table>
<thead>
<tr>
<th>Date Of Birth</th>
<th>Fund Name</th>
<th>Retirement Date Range</th>
<th>Gross Expense Ratio* as of March 1, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 12/31/1937</td>
<td>Fidelity Freedom K® Income Fund</td>
<td>Retired before 2003</td>
<td>0.43%</td>
</tr>
<tr>
<td>1/1/1938 - 12/31/1942</td>
<td>Fidelity Freedom K® 2005 Fund</td>
<td>2003 - 2007</td>
<td>0.49%</td>
</tr>
<tr>
<td>1/1/1943 - 12/31/1947</td>
<td>Fidelity Freedom K® 2010 Fund</td>
<td>2008 - 2012</td>
<td>0.52%</td>
</tr>
<tr>
<td>1/1/1948 - 12/31/1952</td>
<td>Fidelity Freedom K® 2015 Fund</td>
<td>2013 - 2017</td>
<td>0.55%</td>
</tr>
<tr>
<td>1/1/1953 - 12/31/1957</td>
<td>Fidelity Freedom K® 2020 Fund</td>
<td>2018 - 2022</td>
<td>0.57%</td>
</tr>
<tr>
<td>1/1/1958 - 12/31/1962</td>
<td>Fidelity Freedom K® 2025 Fund</td>
<td>2023 - 2027</td>
<td>0.60%</td>
</tr>
</tbody>
</table>
Fund Names and Fund Code | Description
--- | ---
Fidelity Freedom K® Income Fund-02171 | Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
Risk: The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
Short-term Redemption Fee Note: None
Who may want to invest: • Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets. • Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

<table>
<thead>
<tr>
<th>Date Range</th>
<th>Fund Name and Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/1963 - 12/31/1967</td>
<td>Fidelity Freedom K® 2030 Fund</td>
<td>2028 - 2032</td>
</tr>
<tr>
<td>0.63%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/1/1968 - 12/31/1972</td>
<td>Fidelity Freedom K® 2035 Fund</td>
<td>2033 - 2037</td>
</tr>
<tr>
<td>0.64%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/1/1973 - 12/31/1977</td>
<td>Fidelity Freedom K® 2040 Fund</td>
<td>2038 - 2042</td>
</tr>
<tr>
<td>0.64%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/1/1978 - 12/31/1982</td>
<td>Fidelity Freedom K® 2045 Fund</td>
<td>2043 - 2047</td>
</tr>
<tr>
<td>0.64%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/1/1983 - 12/31/1987</td>
<td>Fidelity Freedom K® 2050 Fund</td>
<td>2048 - 2052</td>
</tr>
<tr>
<td>0.64%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/1/1988 - 12/31/1992</td>
<td>Fidelity Freedom K® 2055 Fund</td>
<td>2053 - 2057</td>
</tr>
<tr>
<td>0.64%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/1/1993 and later</td>
<td>Fidelity Freedom K® 2060 Fund</td>
<td>2058 and later</td>
</tr>
<tr>
<td>0.64%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus or more detailed information about the fund. Before investing, consider the investment objectives, risks, charges, and expenses of the fund or annuity and its investment options. Call or write to Fidelity or visit Fidelity.com for a free prospectus and, if available, a summary prospectus containing this information. Read it carefully.

In the event of a discrepancy between this notice and the terms of the Plan, the plan document will govern.
March 2016

This Participant Disclosure Notice is being provided to you because you are or will be eligible to participate or have a balance in the University of Massachusetts Supplemental Retirement Program (“the Plan”) and have the right to direct investments.

Inside, you will find:

- Information about managing your Plan account
- Certain Plan information including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan’s investment options, including short-term trading fee information, which are contained in the enclosed materials.

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan.

Starting the week of May 29, 2016 you can go online at www.netbenefits.com/umass or call 1-800-343-0860 to obtain additional information or to sign up for any of these new products and services available in your Plan. Please refer back to this Important Plan Information on NetBenefits® when managing or monitoring your account.

Note: The first time you log on to www.netbenefits.com/umass 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.

Sincerely,

Fidelity Investments
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.netbenefits.com/umass 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.netbenefits.com/umass or call 1-800-343-0860.

Your Communication Preferences

Prefer Email?
If you are receiving this Notice in print and would like to receive it electronically, help us to serve you better by providing Fidelity with your email address. Simply visit log on to www.netbenefits.com/umass and access the Profile link at the top of the page. From there, select the Email Settings link to provide your email address and the Mail Preferences link to provide consent for Required Disclosures.

Visit www.netbenefits.com/umass 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. 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.netbenefits.com/umass or call 1-800-343-0860.

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, can be found in the additional material included with 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 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.netbenefits.com/umass or call 1-800-343-0860. 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 individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, 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 BrokerageLink, you should review any fees associated with your transaction; please refer to the Fidelity BrokerageLink Fees attached at the end of this notice.

Restrictions
There may be certain restrictions on how investment directions may be made in the Plan.

Any frequent trading restrictions imposed by the Plan and/or by the Plan’s investment options are listed in the enclosed Participant Disclosure Fund Comparative Chart.

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:

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.

<table>
<thead>
<tr>
<th>Type of Individual Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Setup Fee</td>
<td>$50</td>
</tr>
<tr>
<td>Loan Maintenance Fee</td>
<td>$6.25 per quarter</td>
</tr>
<tr>
<td>Qualified Domestic Relations Order (QDRO) Fee</td>
<td>$300 if submitted online</td>
</tr>
<tr>
<td></td>
<td>$1,200 if submitted manually, or if submitted online and then altered materially</td>
</tr>
<tr>
<td></td>
<td>$1,800 if multiple plans are involved</td>
</tr>
<tr>
<td>Self Directed Brokerage Account Fee (SDB Account Fee)</td>
<td>There is no setup or annual fee but you may encounter transactional fees based on your trading activity within the account.</td>
</tr>
<tr>
<td>Overnight Mailing Fee</td>
<td>$25</td>
</tr>
</tbody>
</table>

Also, please note you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan’s investment options.

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

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

(c) 2015 FMR LLC. All rights reserved
623196.7.400
# INVESTMENT PERFORMANCE SUMMARY

## ANNUITY ACCOUNTS

FOR PERIOD ENDING December 31, 2015

PLEASE REFER TO RISK DISCLOSURES ON PAGE ONE

<table>
<thead>
<tr>
<th>ACCOUNT</th>
<th>Net Assets (in $Mil.)</th>
<th>Exp. Ratio (bps)</th>
<th>1 Month to 12/31/15</th>
<th>3 Month to 12/31/15</th>
<th>YTD to 12/31/15</th>
<th>1 Year to 12/31/15</th>
<th>3 Year to 12/31/15</th>
<th>5 Year to 12/31/15</th>
<th>10 Year to 12/31/15</th>
<th>Since Inception to Inc. Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>STOCK ACCOUNT - R3</td>
<td>$65,033.6</td>
<td>37</td>
<td>-2.13%</td>
<td>5.00%</td>
<td>-0.84%</td>
<td>10.49%</td>
<td>8.50%</td>
<td>5.78%</td>
<td>9.74%</td>
<td>7/31/1952</td>
</tr>
<tr>
<td>BM: CREF Composite Index*</td>
<td>-1.92%</td>
<td>5.44%</td>
<td>-1.02%</td>
<td>-1.02%</td>
<td>10.84%</td>
<td>8.88%</td>
<td>5.96%</td>
<td>N/A</td>
<td>N/A</td>
<td>4/24/2015</td>
</tr>
<tr>
<td>Fund vs. CREF Composite Index*</td>
<td>-21</td>
<td>-44</td>
<td>18</td>
<td>18</td>
<td>-35</td>
<td>-38</td>
<td>-18</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>PG: Large Blend M'star OE Category</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-1.07%</td>
<td>13.22%</td>
<td>10.75%</td>
<td>6.44%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Fund vs. Large Blend M'star OE Category</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>23</td>
<td>-273</td>
<td>-225</td>
<td>-66</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>PG: Fund % Rank in Large Blend M'star OE Category**</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>52%</td>
<td>86%</td>
<td>88%</td>
<td>73%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>PG: # of funds in Large Blend M'star OE Category</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1606</td>
<td>1407</td>
<td>1238</td>
<td>889</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Fund Star Rating</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>**</td>
<td>**</td>
<td>**</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>SOCIAL CHOICE ACCOUNT - R3</td>
<td>$6,315.5</td>
<td>33</td>
<td>-1.42%</td>
<td>3.00%</td>
<td>-0.86%</td>
<td>-0.86%</td>
<td>7.31%</td>
<td>6.90%</td>
<td>5.39%</td>
<td>8.23%</td>
</tr>
<tr>
<td>BM: SCA Composite Index Blended (1)</td>
<td>-1.31%</td>
<td>3.14%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>7.91%</td>
<td>7.48%</td>
<td>5.74%</td>
<td>8.36%</td>
<td>N/A</td>
<td>4/24/2015</td>
</tr>
<tr>
<td>Fund vs. SCA Composite Index Blended (1)</td>
<td>-11</td>
<td>-14</td>
<td>-86</td>
<td>-86</td>
<td>-60</td>
<td>-58</td>
<td>-35</td>
<td>-13</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>PG: Moderate Allocation M'star OE Category</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>107</td>
<td>35</td>
<td>39</td>
<td>16</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Fund vs. Moderate Allocation M'star OE Category</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>39%</td>
<td>45%</td>
<td>42%</td>
<td>44%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>PG: Fund % Rank in Moderate Allocation M'star OE Category**</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>940</td>
<td>866</td>
<td>745</td>
<td>505</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>PG: # of funds in Moderate Allocation M'star OE Category</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Fund Star Rating</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>**</td>
<td>**</td>
<td>**</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>TIAA REAL ESTATE ACCOUNT</td>
<td>$22,357.0</td>
<td>87</td>
<td>0.21%</td>
<td>1.63%</td>
<td>8.16%</td>
<td>8.16%</td>
<td>10.00%</td>
<td>10.60%</td>
<td>4.22%</td>
<td>6.51%</td>
</tr>
<tr>
<td>TIAA TRADITIONAL - RC ACCOUNT (2, 4, 5)</td>
<td>0.35%</td>
<td>1.05%</td>
<td>4.28%</td>
<td>4.28%</td>
<td>4.35%</td>
<td>4.35%</td>
<td>4.35%</td>
<td>4.35%</td>
<td>4.55%</td>
<td>8/1/2005</td>
</tr>
<tr>
<td>TIAA TRADITIONAL - RCP ACCOUNT (2, 4, 5)</td>
<td>0.29%</td>
<td>0.86%</td>
<td>3.48%</td>
<td>3.48%</td>
<td>3.56%</td>
<td>3.53%</td>
<td>-</td>
<td>3.80%</td>
<td>6/1/2006</td>
<td></td>
</tr>
</tbody>
</table>

BM = Benchmark; PG = Peer Group; % Rank within Morningstar Category: 1 = Best 100 = Worst; Morningstar Category Returns are equal-weighted.

The Morningstar category averages, percentile ranks and star ratings are sourced from the Morningstar Essentials files prepared for TIAA-CREF as well as from Morningstar Direct.

**Morningstar, Inc. rates and ranks U.S. variable annuities’ underlying funds within their open-end mutual funds universe and includes the effect of fees and expenses charged by U.S. variable annuities in their comparisons. The data points that provide the number of investments in each category for the 3, 5, and 10 year time periods reflect the number of funds in each respective Morningstar open-end fund category.

* Current Weightings: 70.00% Russell 3000® Index, 30.00% MSCI ACWI ex US Investible Market Index

†The Performance shown is computed from May 1988
(1) As of July 1, 2002, the domestic equity component of the Social Choice Account uses the Russell 3000® Index as its benchmark. Prior to July 1, 2002, it used the S&P 500® Index. Consequently, the domestic equity component of the benchmark data involving time periods prior to July 1, 2002, are a combination of the Russell 3000® and the S&P 500®, reflecting the proportional weights of the two equity benchmarks during the periods involved. As of April 1, 2008, the MSCI EAFE®+Canada Index was added to the Social Choice Account’s composite benchmark to reflect the change in the equity component of the account to include foreign developed-market stocks. The current weightings are 48% Russell 3000® Index, 40% Barclays U.S. Aggregate Bond Index, 12% MSCI EAFE + Canada Index.

(2) The Net Assets figures shown for the TIAA Traditional Annuity Accounts reflect the total Invested Assets that are attributable to the TIAA Traditional line of business within the TIAA General Account as of November 30, 2015. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Traditional Annuity contract holders.

(3) The Net Assets figures shown for the TIAA Stable Return Annuity reflects the total Invested Assets that are attributable to the TIAA Stable Return line of business within the TIAA General Account as of November 30, 2015. Please note that the assets of the entire General Account are available to meet the claims of the TIAA Stable Return Annuity contract holders.

(4) The TIAA Traditional Account under the Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Annuity (GA), Retirement Choice (RC), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) and Retirement Choice Plus (RCP), Group Supplemental Annuity (GSA) and Special Service Retirement Annuity (SSRA) contracts and the Stable Return (SR) Annuity contract are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Amounts contributed are deposited in TIAA’s general account. These guaranteed accounts and contracts are not considered to be “investments” under the Federal Securities laws. Each premium allocated to these accounts and contracts buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, these accounts and contracts provide a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA’s Board of Trustees. Additional interest, when declared, remains in effect for the “declaration year” that begins each March 1. Additional interest is not guaranteed for future years. Interest crediting rates are net of administrative expenses, investment expenses and risk capital charges. Payment obligations and the fulfillment of the returns provided for in these annuity accounts and contracts are subject to TIAA’s claims-paying ability. Past interest rates are not indicative of future interest rates. These products are not mutual funds or bank products. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and / or participant initiated transactions. Please refer to these documents for details.

(5) The returns shown for the TIAA Traditional and Stable Return products are based on a single investment at the beginning of each period. The Crediting Rates as of December 1, 2015 are as follows: TIAA Traditional Annuity - RC (4.35%); TIAA Traditional Annuity - RA, GRA and GA (4.00%); TIAA Traditional Annuity – SRA, GSRA, GSA and SSRA (3.25%); TIAA Traditional Annuity - RCP (3.60%); TIAA Stable Return Annuity (1.00%). Funds applied to the TIAA Traditional Annuity during December 2015 will be credited with the indicated rates through February 29, 2016. Funds applied to TIAA Stable Return Annuity during December 2015 will be credited with the indicated rates until February 29, 2016. Funds transferred to TIAA Traditional and TIAA Stable Return Annuity during December 2015 will begin earning interest at the beginning of the next calendar day following the effective date of the transfer, and will be credited with the indicated rates through February 29, 2016.

(6) Beginning July 16, 2009, part or all of the 12b-1 distribution expenses and/or administrative expenses attributable to the CREF Money Market Account are being voluntarily waived. Without these waivers, the 7-day current and effective annualized yields and total returns would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010 are subject to possible recovery by TIAA under certain conditions. Please see the prospectus for additional information.
Evaluating the Plan’s Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of 03/09/2016, 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 https://netbenefits.fidelity.com/NBLogin/?option=dcPlanDetails. 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, PO Box 770003, Cincinnati, OH 45277-0065 or call 800-835-5097.

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 website at http://www.dol.gov/ebsa/publications/401k_employee.html for an example of the long-term effect of fees and expenses.

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 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 https://netbenefits.fidelity.com/NBLogin/?option=dcPlanDetails along with benchmark index definitions. Please note that the benchmark used by the Plan sponsor to measure and monitor performance may be different than 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 www.netbenefits.com or your Plan’s benefits website.

| Asset Class | Fund Code | Investment Name Benchmark Name | 1 Year | 5 Year | 10 Year | Life Of Fund | Inception Date | Annual Gross Expense Ratio as a % | Annual Gross Expense Ratio per $1000 | Excessive Trading Restrictions | Competing Fund | Short Term Trading Fees (% / Days) | Insurance Fees | Mortality Expense | Admin Fees | Other Fees | Surrender Limit% / Penalty% |
|-------------|-----------|--------------------------------|--------|--------|---------|--------------|----------------|-----------------|---------------------------|----------------|-----------------|------------------|----------------|-----------------|-------------|-------------|-----------------|----------------|
| Bond        | OF8C      | PIMCO Foreign Bond Fund Institutional Class | 0.40%  | 5.98%  | 6.14%  | 7.48%       | 12/02/1992    | 0.520%          | $5.20            | $               | N/A             | $                | $                | $            | $          | $              | $              |

Fidelity Investments Institutional Operations Company, Inc.
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Fund Code</th>
<th>Investment Name</th>
<th>Benchmark Name</th>
<th>1 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Life Of Fund</th>
<th>Inception Date</th>
<th>Annual Gross Expense Ratio as a %</th>
<th>Annual Gross Expense Ratio per $1000</th>
<th>Excessive Trading Restrictions</th>
<th>Competing Fund</th>
<th>Short Term Trading Fees (% / Days)</th>
<th>Insurance Fees</th>
<th>Mortality Expense</th>
<th>Admin Fees</th>
<th>Other Fees</th>
<th>Surrender Limit% / Penalty%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
<td>OIH5</td>
<td>Lord Abbett High Yield Fund Class R6</td>
<td>Benchmark: JPM GBI Ex USA Hedged US</td>
<td>1.68%</td>
<td>4.49%</td>
<td>4.42%</td>
<td>—</td>
<td>—</td>
<td>$6.80</td>
<td>§</td>
<td>N/A</td>
<td>§</td>
<td>2.00% / 30</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bond</td>
<td>OQA5</td>
<td>Vanguard Total Bond Market Index Fund Admiral Shares</td>
<td>Benchmark: Barclays Agg Float Adj</td>
<td>-2.07%</td>
<td>5.96%</td>
<td>-5.78%</td>
<td>12/31/1998</td>
<td>0.680%</td>
<td>$0.70</td>
<td>§</td>
<td>N/A</td>
<td>§</td>
<td>2.00% / 30</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bond</td>
<td>OQD5</td>
<td>Metropolitan West Total Return Bond Fund Class Institutional</td>
<td>Benchmark: Barclays U.S. Agg Bond</td>
<td>0.40%</td>
<td>3.13%</td>
<td>4.47%</td>
<td>12/11/1986</td>
<td>0.070%</td>
<td>$4.40</td>
<td>§</td>
<td>N/A</td>
<td>§</td>
<td>2.00% / 30</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bond</td>
<td>OSW5</td>
<td>Vanguard Inflation-Protected Securities Fund Admiral Shares</td>
<td>Benchmark: Barclays US TIPS</td>
<td>-1.69%</td>
<td>2.44%</td>
<td>3.80%</td>
<td>06/29/2000</td>
<td>0.100%</td>
<td>$1.00</td>
<td>§</td>
<td>N/A</td>
<td>§</td>
<td>2.00% / 30</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bond</td>
<td>OUI5</td>
<td>Pioneer Short Term Income Fund Class Y</td>
<td>Benchmark: Barclays 1-3 Gov/Cred</td>
<td>0.89%</td>
<td>2.08%</td>
<td>3.28%</td>
<td>07/08/2004</td>
<td>0.600%</td>
<td>$6.00</td>
<td>N/A</td>
<td>§</td>
<td>2.00% / 30</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Bond</td>
<td>OYZ5</td>
<td>Goldman Sachs Emerging Markets Debt Fund Institutional Shares</td>
<td>Benchmark: JPM EMBI Global Divers</td>
<td>0.88%</td>
<td>5.30%</td>
<td>7.04%</td>
<td>08/29/2003</td>
<td>0.910%</td>
<td>$9.10</td>
<td>§</td>
<td>N/A</td>
<td>§</td>
<td>2.00% / 30</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Fidelity Investments Institutional Operations Company, Inc.
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Fund Code</th>
<th>Investment Name</th>
<th>1 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Life Of Fund</th>
<th>Inception Date</th>
<th>Annual Gross Expense Ratio as a %</th>
<th>Annual Gross Expense Ratio per $1000</th>
<th>Excessive Trading Restrictions</th>
<th>Competing Fund</th>
<th>Short Term Trading Fees (% / Days)</th>
<th>Insurance Fees</th>
<th>Mortality Expense</th>
<th>Admin Fees</th>
<th>Other Fees</th>
<th>Surrender Limit% / Penalty%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>2078</td>
<td>Fidelity® Blue Chip Growth Fund - Class K</td>
<td>6.40%</td>
<td>14.46%</td>
<td>9.52%</td>
<td>11.33%</td>
<td>12/31/1987</td>
<td>0.780%</td>
<td>$7.80</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>2080</td>
<td>Benchmark: Russell 1000 Growth</td>
<td>5.67%</td>
<td>13.53%</td>
<td>8.53%</td>
<td>9.91%</td>
<td></td>
<td></td>
<td>$6.10</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>OK3A</td>
<td>ClearBridge Mid Cap Fund Class I</td>
<td>2.58%</td>
<td>11.90%</td>
<td>8.73%</td>
<td>9.39%</td>
<td>09/01/1998</td>
<td>0.890%</td>
<td>$8.90</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>OMZZ</td>
<td>Vanguard 500 Index Fund Admiral Class</td>
<td>1.36%</td>
<td>12.53%</td>
<td>7.30%</td>
<td>4.79%</td>
<td>08/31/1976</td>
<td>0.050%</td>
<td>$0.50</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>OQAE</td>
<td>Vanguard Extended Market Index Fund Admiral Shares</td>
<td>-3.27%</td>
<td>10.46%</td>
<td>7.80%</td>
<td>7.15%</td>
<td>12/21/1987</td>
<td>0.100%</td>
<td>$1.00</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>OUSJ</td>
<td>Benchmark: S&amp;P Completion (TR)</td>
<td>-3.35%</td>
<td>10.37%</td>
<td>7.68%</td>
<td>—</td>
<td></td>
<td></td>
<td>$9.20</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>OUZ2</td>
<td>JPMorgan U.S. Small Company Fund Institutional Class</td>
<td>-3.14%</td>
<td>11.60%</td>
<td>7.82%</td>
<td>8.42%</td>
<td>11/04/1993</td>
<td>0.920%</td>
<td>$9.20</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td></td>
<td>Benchmark: Russell 2000</td>
<td>-4.41%</td>
<td>9.19%</td>
<td>6.80%</td>
<td>8.46%</td>
<td></td>
<td></td>
<td>0.500%</td>
<td>$5.00</td>
<td>N/A</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td></td>
<td>Benchmark: Russell 1000 Value</td>
<td>-3.83%</td>
<td>11.27%</td>
<td>6.16%</td>
<td>13.41%</td>
<td></td>
<td></td>
<td>0.500%</td>
<td>$5.00</td>
<td>N/A</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Fund Code</td>
<td>Investment Name</td>
<td>1 Year</td>
<td>5 Year</td>
<td>10 Year</td>
<td>Life Of Fund</td>
<td>Inception Date</td>
<td>Annual Gross Expense Ratio as a %</td>
<td>Annual Gross Expense per $1000</td>
<td>Excessive Trading Restrictions</td>
<td>Competing Fund</td>
<td>Short Term Trading Fees (% / Days)</td>
<td>Insurance Fees</td>
<td>Mortality Expense</td>
<td>Admin Fees</td>
<td>Other Fees</td>
<td>Surrender Limit% / Penalty%</td>
</tr>
<tr>
<td>------------------</td>
<td>-----------</td>
<td>-----------------------------------------------------------</td>
<td>--------</td>
<td>--------</td>
<td>---------</td>
<td>--------------</td>
<td>----------------</td>
<td>----------------------------------</td>
<td>-------------------------------</td>
<td>-------------------------------</td>
<td>----------------</td>
<td>----------------------------------</td>
<td>----------------</td>
<td>---------------------</td>
<td>------------</td>
<td>-----------</td>
<td>------------------------</td>
</tr>
<tr>
<td>International/ Global</td>
<td>2099</td>
<td>Fidelity® Overseas Fund - Class K</td>
<td>8.42%</td>
<td>6.98%</td>
<td>3.81%</td>
<td>10.03%</td>
<td>12/04/1984</td>
<td>0.910%</td>
<td>$9.10</td>
<td>§</td>
<td>N/A</td>
<td>1.00%/30</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: MSCI EAFE (Net MA)</td>
<td>-0.67%</td>
<td>3.74%</td>
<td>3.18%</td>
<td>8.82%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>International/ Global</td>
<td>OS4X</td>
<td>Vanguard Total International Stock Index Fund Admiral Shares</td>
<td>-4.26%</td>
<td>1.31%</td>
<td>2.86%</td>
<td>2.66%</td>
<td>04/29/1996</td>
<td>0.120%</td>
<td>$1.20</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: FTSE Global All Cap x US</td>
<td>-4.03%</td>
<td>1.78%</td>
<td>3.90%</td>
<td>3.24%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>International/ Global</td>
<td>OUPF</td>
<td>American Funds New World Fund® Class R-6</td>
<td>-5.62%</td>
<td>0.88%</td>
<td>5.97%</td>
<td>8.59%</td>
<td>06/17/1999</td>
<td>0.650%</td>
<td>$6.50</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: MSCI AC World (N)</td>
<td>-2.36%</td>
<td>6.09%</td>
<td>4.76%</td>
<td>11.24%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>International/ Global</td>
<td>OVH7</td>
<td>Victory Trivalent International Small-Cap Fund Class I</td>
<td>8.20%</td>
<td>9.57%</td>
<td>N/A</td>
<td>3.04%</td>
<td>08/17/2007</td>
<td>1.190%</td>
<td>$11.90</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P Dev Ex-US Sm Cap (TR)</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2171</td>
<td>Fidelity Freedom K® Income Fund</td>
<td>-0.32%</td>
<td>3.32%</td>
<td>N/A</td>
<td>5.27%</td>
<td>07/02/2009</td>
<td>0.430%</td>
<td>$4.30</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: Barclays U.S. Agg Bond</td>
<td>0.55%</td>
<td>3.25%</td>
<td>N/A</td>
<td>4.06%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2173</td>
<td>Fidelity Freedom K® 2005 Fund</td>
<td>-0.17%</td>
<td>4.27%</td>
<td>N/A</td>
<td>7.31%</td>
<td>07/02/2009</td>
<td>0.490%</td>
<td>$4.90</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: Barclays U.S. Agg Bond</td>
<td>0.55%</td>
<td>3.25%</td>
<td>N/A</td>
<td>4.06%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2174</td>
<td>Fidelity Freedom K® 2010 Fund</td>
<td>-0.23%</td>
<td>5.13%</td>
<td>N/A</td>
<td>8.30%</td>
<td>07/02/2009</td>
<td>0.520%</td>
<td>$5.20</td>
<td>§</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: Barclays U.S. Agg Bond</td>
<td>0.55%</td>
<td>3.25%</td>
<td>N/A</td>
<td>4.06%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Fund Code</td>
<td>Investment Name</td>
<td>1 Year</td>
<td>5 Year</td>
<td>10 Year</td>
<td>Life Of Fund</td>
<td>Inception Date</td>
<td>Annual Gross Expense Ratio as a %</td>
<td>Annual Gross Expense Ratio per $1000</td>
<td>Excessive Trading Restrictions</td>
<td>Competing Fund</td>
<td>Short Term Trading Fees (% / Days)</td>
<td>Insurance Fees</td>
<td>Mortality Expense</td>
<td>Admin Fees</td>
<td>Other Fees</td>
<td>Surrender Limit / Penalty%</td>
</tr>
<tr>
<td>-----------------</td>
<td>-----------</td>
<td>----------------------------------</td>
<td>--------</td>
<td>--------</td>
<td>---------</td>
<td>--------------</td>
<td>----------------</td>
<td>----------------------------------</td>
<td>--------------------------------------</td>
<td>-------------------------------</td>
<td>----------------</td>
<td>----------------------------------</td>
<td>----------------</td>
<td>---------------------</td>
<td>-------------</td>
<td>------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2175</td>
<td>Fidelity Freedom K® 2015 Fund</td>
<td>-0.22%</td>
<td>5.36%</td>
<td>N/A</td>
<td>8.61%</td>
<td>07/02/2009</td>
<td>0.550%</td>
<td>$5.50 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>12.57%</td>
<td>N/A</td>
<td>15.93%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2176</td>
<td>Fidelity Freedom K® 2020 Fund</td>
<td>-0.14%</td>
<td>5.68%</td>
<td>N/A</td>
<td>9.43%</td>
<td>07/02/2009</td>
<td>0.570%</td>
<td>$5.70 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>12.57%</td>
<td>N/A</td>
<td>15.93%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2177</td>
<td>Fidelity Freedom K® 2025 Fund</td>
<td>-0.15%</td>
<td>6.34%</td>
<td>N/A</td>
<td>10.26%</td>
<td>07/02/2009</td>
<td>0.600%</td>
<td>$6.00 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>12.57%</td>
<td>N/A</td>
<td>15.93%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2178</td>
<td>Fidelity Freedom K® 2030 Fund</td>
<td>-0.13%</td>
<td>6.60%</td>
<td>N/A</td>
<td>10.69%</td>
<td>07/02/2009</td>
<td>0.630%</td>
<td>$6.30 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>12.57%</td>
<td>N/A</td>
<td>15.93%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2179</td>
<td>Fidelity Freedom K® 2035 Fund</td>
<td>-0.13%</td>
<td>6.93%</td>
<td>N/A</td>
<td>11.15%</td>
<td>07/02/2009</td>
<td>0.640%</td>
<td>$6.40 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>12.57%</td>
<td>N/A</td>
<td>15.93%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2180</td>
<td>Fidelity Freedom K® 2040 Fund</td>
<td>-0.12%</td>
<td>6.98%</td>
<td>N/A</td>
<td>11.29%</td>
<td>07/02/2009</td>
<td>0.640%</td>
<td>$6.40 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>12.57%</td>
<td>N/A</td>
<td>15.93%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2181</td>
<td>Fidelity Freedom K® 2045 Fund</td>
<td>-0.14%</td>
<td>7.08%</td>
<td>N/A</td>
<td>11.44%</td>
<td>07/02/2009</td>
<td>0.640%</td>
<td>$6.40 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>12.57%</td>
<td>N/A</td>
<td>15.93%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2182</td>
<td>Fidelity Freedom K® 2050 Fund</td>
<td>-0.15%</td>
<td>7.06%</td>
<td>N/A</td>
<td>11.51%</td>
<td>07/02/2009</td>
<td>0.640%</td>
<td>$6.40 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>12.57%</td>
<td>N/A</td>
<td>15.93%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2332</td>
<td>Fidelity Freedom K® 2055 Fund</td>
<td>-0.11%</td>
<td>N/A</td>
<td>N/A</td>
<td>6.75%</td>
<td>06/01/2011</td>
<td>0.640%</td>
<td>$6.40 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>N/A</td>
<td>N/A</td>
<td>12.49%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Cycle Funds</td>
<td>2713</td>
<td>Fidelity Freedom K® 2060 Fund</td>
<td>-0.16%</td>
<td>N/A</td>
<td>N/A</td>
<td>1.90%</td>
<td>08/05/2014</td>
<td>0.640%</td>
<td>$6.40 $</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: S&amp;P 500</td>
<td>1.38%</td>
<td>N/A</td>
<td>N/A</td>
<td>6.79%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Class</td>
<td>Fund Code</td>
<td>Investment Name Benchmark Name</td>
<td>1 Year</td>
<td>5 Year</td>
<td>10 Year</td>
<td>Life Of Fund</td>
<td>Inception Date</td>
<td>Annual Gross Expense Ratio as a %</td>
<td>Annual Gross Expense Ratio per $1000</td>
<td>Excessive Trading Restrictions</td>
<td>Competing Fund</td>
<td>Short Term Trading Fees (% / Days)</td>
<td>Insurance Fees</td>
<td>Mortality Expense</td>
<td>Admin Fees</td>
<td>Other Fees</td>
<td>Surrender Limit% / Penalty%</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-----------</td>
<td>---------------------------------</td>
<td>--------</td>
<td>--------</td>
<td>---------</td>
<td>--------------</td>
<td>----------------</td>
<td>-----------------</td>
<td>----------------------------------</td>
<td>---------------------------------</td>
<td>-----------------</td>
<td>--------------------------</td>
<td>----------------</td>
<td>----------------------</td>
<td>-----------</td>
<td>-----------</td>
<td>------------------------</td>
</tr>
<tr>
<td>Money Market (or Short Term)</td>
<td>0631</td>
<td>Fidelity® Money Market Trust Retirement Government Money Market Portfolio</td>
<td>0.01%</td>
<td>0.01%</td>
<td>1.22%</td>
<td>3.26%</td>
<td>12/16/1988</td>
<td>0.420%</td>
<td>$4.20</td>
<td>N/A</td>
<td>‡</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benchmark: CG 3-Month Treasury Bill</td>
<td>0.03%</td>
<td>0.05%</td>
<td>1.17%</td>
<td>3.24%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

N/A = Not Applicable/None  -- = Not Available; See Footnotes for an Explanation of Other Symbols

◊ 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. 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.

§ 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 per day per calendar quarter for a 12-month period.

‡ Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to “compete” with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer’s promise to pay certain withdrawals and exchanges at book value.

**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 https://netbenefits.fidelity.com/NBLogin?option=dcPlandetails or your Plan’s benefit website.

**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 www.netbenefits.com or your Plan’s benefit website. Please consider all investment information prior to directing your Plan account.

**Additional Performance 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 or 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.
**FIDELITY BROKERAGELINK® COMMISSION SCHEDULE**

**Fees**
The Fidelity BrokerageLink® account is highly flexible, and our cost structure is flexible as well. Our use of à la carte pricing for many features helps to ensure that you pay only for the features you use.

**About Our Commissions and Fees**
The most economical way to place trades is online, through Fidelity.com, Fidelity Active Trader Pro® (if eligible), or Fidelity Mobile®. The next most economical way is through Fidelity Automated Service Telephone (FAST®). This automated service is available around the clock and can be accessed from a touch-tone phone.

Below is the Fee Schedule associated with your BrokerageLink® account. The fees described in this document may change from time to time without notice. Before placing a trade, consider Fidelity's most recent Brokerage Commission and Fee Schedule available at Fidelity.com or through a Fidelity representative.

Consult your plan's literature to understand your BrokerageLink® account options.

<table>
<thead>
<tr>
<th>MUTUAL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commissions and Fees in Your Brokerage Account</strong></td>
</tr>
<tr>
<td>This section describes only fees associated with your account. Fees charged by a fund itself (for example, expense ratios, redemption fees [if any], exchange fees [if any], and sales charges [for load funds]) are in the fund's prospectus. Read it carefully before you invest.</td>
</tr>
</tbody>
</table>

| **Fidelity Funds** |
| All Methods: No transaction fees |

| **FundsNetwork** Funds |
| Through FundsNetwork®, your account provides access to more than 5,000 mutual funds. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction-fee (TF) or no-transaction-fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase. Fidelity Brokerage Services LLC (FBS) or its brokerage affiliate may receive remuneration for providing certain recordkeeping or shareholder services to these fund families. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) platform infrastructure needed to support such funds, some funds, or their investment affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services, platform infrastructure support and maintenance, and other programs. |

| **FundsNetwork NTF Funds** |
| All Methods: No transaction fees.* Most NTF funds will have no load. Certain NTF funds will be available with the load waived. |

*Fidelity reserves the right to charge the funds available without transaction fees and to reintroduce the fees on any funds. |

| **Short-Term Trading Fees** |
| Fidelity will charge a short-term trading fee each time you sell or exchange shares of FundsNetwork NTF funds held less than 60 days (short-term trade). Fidelity funds, money market funds, funds redeemed through the Personal Withdrawal Service, and shares purchased through dividend reinvestment are not subject to this short-term trading fee. Fidelity reserves the right to exempt other funds from this fee, such as funds designed to achieve their stated objective on a short-term basis. The fee will be based on the following fee schedule: |

- **Online:** $49.95 flat fee
- **FAST®:** 0.5625% of principal (25% off representative-assisted rates), maximum $187.50, minimum $75
- **Representative-Assisted:** 0.75% of principal; maximum $250, minimum $100

Please be aware that certain FundsNetwork funds may be subject to separate and additional redemption fees imposed by the particular fund. Please refer to a fund's current prospectus for details.

| **FundsNetwork TF Funds** |
| **Purchases:** |

- **Online:** $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.
- **FAST®:** 0.5625% of principal per purchase; maximum $187.50, minimum $75
- **Representative-Assisted:** 0.75% of principal per purchase; maximum $250, minimum $100

| **Redemptions:** |
| Fidelity does not charge a transaction fee on any redemption of shares of a transaction-fee fund that were purchased with no load. A fund's own redemption fee may apply. |

You can buy shares in a transaction-fee fund from its principal underwriter or distributor without paying a Fidelity transaction fee. 

**FundsNetwork Load Funds**

All Methods: A fund's sales charges may apply. Fidelity does not charge a transaction fee on a load fund. A fund's own redemption fee may apply.

If applicable, you may establish automatic investment of BrokerageLink® payroll contributions into a FundsNetwork mutual fund(s) of your choice by contacting a brokerage representative through your plan's toll-free number. Automatic investments of BrokerageLink® payroll contributions are subject to fund minimums.

| **FEES AND TRADING POLICIES** |
| Commissions will be charged per order. For commission purposes, orders executed over multiple days will be treated as separate orders. Unless noted otherwise, all fees and commissions are debited from your core account. |

| **Fee Waiver Eligibility** |
| To determine your eligibility for fee waivers, we group the assets and trading activity of all the eligible accounts shown on your periodic account statement. |

Eligible accounts generally include those maintained with Fidelity Service Company, Inc., or FBS (such as 401(k), 403(b), or 457 plan assets) or held in Fidelity Investments Life Insurance Company accounts, Fidelity Portfolio Advisory Service® accounts, or Fidelity® Personalized Portfolios accounts. Assets maintained by Fidelity Personal Trust Company, FSB, are generally not included. We may include other assets at our discretion. We will review your account periodically to confirm that your household is receiving the best fee waivers it qualifies for, and we may change your fee waiver eligibility at any time based on these reviews. We update fee waiver eligibility across household accounts promptly after a review of household assets. All trading activity is measured on a rolling 12-month basis. |

If you believe there are eligible accounts within your household that are not being counted in our fee waiver eligibility process—for example, accounts held by immediate family members who reside with you—you may authorize Fidelity to consolidate these accounts into an aggregated relationship household and review them for eligibility. Any resulting fee waivers would extend both to you and to all immediate family members residing with you. Most customers receive only a single customer reporting statement from Fidelity and do not need to take any action. However, for more information, call your plan's toll-free number or visit Fidelity.com. |

| **Limits on Feature Eligibility** |
| Fidelity BrokerageLink® accounts cannot sell short, are not eligible for margin loans, and may be subject to other rules and policies. Please see the literature for these accounts for details. |

| **Prospectuses** |
| Free prospectuses are available for Fidelity funds and FundsNetwork® funds. To obtain any of these documents, and for other information on any fund offered through Fidelity, including charges and expenses, call your plan's toll-free number or visit Fidelity.com. |

**BROKERAGELINK® COMMISSION SCHEDULE**