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.

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## 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>
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<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(^1) 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(^6) 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>
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\(^1\)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.
## What will continue…

| **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. |
|---|---|

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<tr>
<th><strong>Outstanding Loans</strong></th>
<th>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).</th>
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<tr>
<th><strong>Ongoing periodic payments</strong></th>
<th>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.</th>
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<tr>
<th><strong>Address Changes for Active employees</strong></th>
<th>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.</th>
</tr>
</thead>
</table>
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 or by calling 1-800-842-2552 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 4pm 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>
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<tr>
<td>April 1 to May 5, 2016 at 4pm ET</td>
<td>MAKE YOUR INVESTMENT CHOICES (see page 16)</td>
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<td>As part of the transition, you have an opportunity to direct Fidelity on how you want to</td>
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<td>invest your current balance and future contributions in the new Plan. To make your</td>
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<td></td>
<td>investment choices, log on to NetBenefits® at <a href="http://www.netbenefits.com/umass">www.netbenefits.com/umass</a> or call the</td>
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<td></td>
<td>Fidelity Retirement Service Center at 1-800-343-0860.</td>
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<td>TIAA-CREF will also offer an Early Choice window to make investment selections and transfer</td>
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<td>assets to a TIAA-CREF annuity if you do not wish to have your transferrable balance move to</td>
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<td></td>
<td>Fidelity. For existing TIAA-CREF clients, this can be done by logging into your account at</td>
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<td></td>
<td><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</td>
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<td>an account at <a href="http://www.tiaa-cref.org/mass403b">www.tiaa-cref.org/mass403b</a>.</td>
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<td></td>
<td>If you wish to direct any of your deferrals to the UMass Plan at TIAA-CREF for Pay</td>
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<td>Check date May 20th- Contact a TIAA-CREF representative from April 1 to May 5 to elect</td>
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<td>TIAA-CREF as a retirement provider and complete a Salary Reduction Agreement Form to</td>
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<td>elect the percentage of your biweekly deferral you wish to contribute to the Plan at TIAA-</td>
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<td></td>
<td>CREF. Deferral elections will be effective in paycheck date May 20, 2016. You can also</td>
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<td>choose TIAA-CREF through Fidelity NetBenefits any time after May 16, 2016.</td>
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<td></td>
<td>If you do not make any investment elections during Early Choice, your transferrable</td>
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<td>account balances and future contributions will be directed to the Plan at Fidelity and</td>
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<td>invested in the Plan’s default investment option, a Fidelity Freedom K® Fund. Review the</td>
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<td>“Default investment option” section on page 15 of this guide to learn more.</td>
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<td></td>
<td>For descriptions of each investment option available in the Plan, refer to the “Investment</td>
</tr>
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<td></td>
<td>Descriptions” section of this guide. Please consider all investment information before</td>
</tr>
<tr>
<td></td>
<td>choosing your investments.</td>
</tr>
<tr>
<td>KEY DATES</td>
<td>PLAN ACTIVITY/ACTION STEPS</td>
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<td>------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
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<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>
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<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>
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<tr>
<td>May 5, 2016 by 4p.m. ET</td>
<td><strong>BLACKOUT PERIOD BEGINS AT 4P.M. ET</strong>&lt;br&gt;This is the last day at your current service provider to:&lt;br&gt;• Check your account balance&lt;br&gt;• Request a loan or withdrawal at providers other than VALIC (if available)&lt;br&gt;• Make exchanges between investment options or change your future contribution elections in your current plan&lt;br&gt;The final payroll contribution for paycheck dated May 6, 2016, is made to your current Plan account.</td>
</tr>
<tr>
<td>May 12, 2016 at 4:00 p.m. ET</td>
<td>Assets transferring from VALIC will be valued and liquidated for the transfer to Fidelity based on the close of the market.</td>
</tr>
<tr>
<td>May 13, 2016 at 4:00 p.m. ET</td>
<td>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.</td>
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<tr>
<td>May 16, 2016</td>
<td>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 Early Choice. If no elections are made, your assets will be directed to a Fidelity Freedom K® Fund. (See page 15)&lt;br&gt;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.</td>
</tr>
<tr>
<td>May 20, 2016</td>
<td>First payroll contribution is made to your new Plan account at Fidelity and/or TIAA-CREF.</td>
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<tr>
<td>Week of May 29, 2016</td>
<td><strong>BLACKOUT PERIOD ENDS</strong>&lt;br&gt;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:&lt;br&gt;• Log on to NetBenefits® at <a href="http://www.netbenefits.com/umass">www.netbenefits.com/umass</a> to:&lt;o Review your Fidelity account balances.&lt;o Request a loan or distribution from your Fidelity account if available.&lt;o Request changes to your Fidelity account or research investment options.&lt;o Set up a Fidelity BrokerageLink® account.&lt;br&gt;• 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.&lt;br&gt;• 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.&lt;br&gt;TIAA-CREF accounts will also be fully available at <a href="http://www.tiaa-cref.org">www.tiaa-cref.org</a> at 1-800-842-2252.</td>
</tr>
</tbody>
</table>
KEY DATES | PLAN ACTIVITY/ACTION STEPS
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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.

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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.

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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 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. 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.
 VALIC  
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.

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<tr>
<th>Year</th>
<th>Portion of Fixed Annuity Balance to be Transferred to the Plan at Fidelity</th>
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<tr>
<td>2016</td>
<td>One-fifth of your balance in fixed annuity options as of May 16, 2016.</td>
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<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>
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*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.

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**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®**

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.

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<th>ASSET CLASS</th>
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<td>FFKAX</td>
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<td>Fidelity Freedom K® 2005 Fund</td>
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<td>Fidelity Freedom K® 2010 Fund</td>
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<td>Fidelity Freedom K® 2015 Fund</td>
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<td>Fidelity Freedom K® 2020 Fund</td>
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<td>Fidelity Freedom K® 2025 Fund</td>
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<td>Fidelity Freedom K® 2030 Fund</td>
<td>FFKEX</td>
<td>Target Date Fund</td>
</tr>
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<td>Fidelity Freedom K® 2035 Fund</td>
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<td>Fidelity Freedom K® 2040 Fund</td>
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<td>Fidelity Freedom K® 2045 Fund</td>
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<td>Fidelity Freedom K® 2050 Fund</td>
<td>FFKHX</td>
<td>Target Date Fund</td>
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<tr>
<td>Fidelity Freedom K® 2055 Fund</td>
<td>FDENX</td>
<td>Target Date Fund</td>
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<td>Fidelity Freedom K® 2060 Fund</td>
<td>FDKNX</td>
<td>Target Date Fund</td>
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<td>Asset Class</td>
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<td>Fidelity® Blue Chip Growth Fund - Class K</td>
<td>FBGKX</td>
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<td>JPMorgan Equity Income Fund Class R6</td>
<td>OIEJX</td>
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<td>INVESTMENT OPTION</td>
<td>Ticker Symbol</td>
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<td>RNWGX</td>
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<td>FOSKX</td>
<td>Diversified Global Equity</td>
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<td>Vanguard Total International Stock Index Fund Admiral Shares</td>
<td>VTIAx</td>
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<td>Victory Trivalent International Small-Cap Fund Class I</td>
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<td>Metropolitan West Total Return Bond Fund Class Institutional</td>
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<td>Fidelity BrokerageLink</td>
<td>NA</td>
<td>Brokerage Window</td>
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<sup>3</sup>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>
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<td>Before 12/31/1937</td>
<td>Fidelity Freedom K® Income Fund</td>
<td>Retired before 2003</td>
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<td>1/1/1958 - 12/31/1962</td>
<td>Fidelity Freedom K® 2025 Fund</td>
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<td>1/1/1968 - 12/31/1972</td>
<td>Fidelity Freedom K® 2035 Fund</td>
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<td>1/1/1973 - 12/31/1977</td>
<td>Fidelity Freedom K® 2040 Fund</td>
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<td>1/1/1978 - 12/31/1982</td>
<td>Fidelity Freedom K® 2045 Fund</td>
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<td>1/1/1983 - 12/31/1987</td>
<td>Fidelity Freedom K® 2050 Fund</td>
<td>2048 - 2052</td>
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<td>1/1/1988 - 12/31/1992</td>
<td>Fidelity Freedom K® 2055 Fund</td>
<td>2053 - 2057</td>
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<td>1/1/1993 and later</td>
<td>Fidelity Freedom K® 2060 Fund</td>
<td>2058 and later</td>
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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.

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.

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<tr>
<th>IF YOU WANT HELP WITH:</th>
<th>TAKE THESE STEPS:</th>
<th>USE THIS ONLINE RESOURCE:</th>
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<td>· Estimate how much income you may have — or need — in retirement</td>
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<td></td>
<td>· Receive guidance to help you get or stay on track</td>
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<td></td>
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<td>Saving for Retirement</td>
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<td>in one secure place.</td>
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<td>See how your saving and spending compare to this simple rule:</td>
<td>Savings and Spending Checkup</td>
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<tr>
<td></td>
<td>spend no more than 50% on essential expenses, save 15% for retirement, and save</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5% for short-term needs.</td>
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<td>Investing Strategies</td>
<td>Determine how to invest your savings among stocks, bonds, and short-term</td>
<td>Asset Allocation Worksheet</td>
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<td>Choose between your current employer’s retirement plan and an IRA.</td>
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<td>Build a portfolio for your retirement income.</td>
<td>Fidelity Income Strategy Evaluator®</td>
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**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-one-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 1-800-842-2552 or schedule an appointment online at [www.tiaa-cref.org](http://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](http://getguidance.fidelity.com) and choose “Available workshops” in section 1.

1. **Start here** - what interests you?

   ![Selections](Selections.png)

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

   ![Workshop Schedule](WorkshopSchedule.png)

   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](http://www.netbenefits.com/umass) by clicking “Meet” at the bottom of the Home page.

   ![Meet for a consultation](Meet.png)

   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 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® 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.
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 investment objective. Pursuant to the Adviser's ability to use 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.

**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.

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**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 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® 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.

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**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

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® 2055 Fund

Ticker: FDENX

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.

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**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.
TIER 2 - Core Mutual Fund Investment Options

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, if any, 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.

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.

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.
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.
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 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.

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.

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.

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.

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 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.

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**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.

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**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.

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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.

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