Invest in your retirement—and yourself—today, with help from the Brandeis University 403(b) Plan and Fidelity.
Invest some of what you earn today for what you plan to accomplish tomorrow.

Brandeis University offers a generous University contribution, outstanding convenience, and a variety of investment options. Take a look and see what a difference enrolling in the plan could make in achieving your goals.

Benefit from:

**University contributions.** The Brandeis University 403(b) Plan helps your contributions grow through a generous Brandeis University contribution—it’s like getting “free” money. Please note that Brandeis University contributions are subject to your plan provisions. Take advantage of this great benefit today!

**Retirement planning tools.** You have access to online tools designed to help you manage your assets as you plan for retirement.

**Convenience.** Your contributions are automatically deducted regularly from your paycheck.

**Tax savings now.** Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you can actually lower the amount of current income taxes you pay each period. It could mean more money in your take-home pay versus saving money in a taxable account.

**Tax-deferred savings opportunities.** You pay no taxes on any earnings until you withdraw them from your account, enabling you to keep more of your money working for you now.

**Portability.** You can roll over eligible savings from a previous employer into this Plan. You can also take your plan vested account balance with you if you leave the company.

**Investment options.** You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio.

**Online beneficiary.** With Fidelity’s Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time.

To learn more about what your plan offers, see “Frequently asked questions about your plan” later in this guide.

Enroll in your plan and invest in yourself today.
Frequently asked questions about your Plan.

Here are answers to questions you may have about the key features, benefits, and rules of your Plan.

When can I enroll in the Plan?
All regular faculty who are scheduled to work part time or more and all regular staff scheduled to work part time or more for not less than 39 weeks per year are eligible to participate in the Basic Retirement Plan upon completion of one year of service and attainment of 21 years of age. The one year of service requirement may be waived for employees who were employed for at least one year in a part-time position or more at a higher education institution immediately preceding their date of employment at Brandeis (up to three months’ lapse in time between prior employment and Brandeis employment is allowed). University and employee required contributions are defined below. Because enrolling in the plan is voluntary, employees must apply for this benefit. Employees may delay participation; however, University contributions begin as of the date of employee participation and will not be made retroactive to the date of initial eligibility.

How do I enroll in the Plan?
You can enroll online or via paper enrollment. Regardless of which option you choose, you will still need to complete a Salary Reduction Agreement which is located at the back of this brochure and return it to your Benefits Office.

Online Enrollment:
- Choose either the Brandeis University Defined Contribution Retirement Plan for Faculty, Professional and Admin Staff or the Brandeis University Defined Contribution Retirement Plan for Nonexempt Employees paid hourly.
- Click Enroll Now and follow the prompts to complete your enrollment.
- Be sure to also complete the Salary Reduction Agreement at the back of this brochure and return it to your Benefits Office.

Paper Enrollment:
Please be sure to complete both the Enrollment/Beneficiary Form and the Salary Reduction Agreement at the back of the brochure and return both Forms to your Benefits Office.

Important note: If you are an exempt employee and paid twice a month, please be sure to include plan number 56066 on the Enrollment/Beneficiary Form.

If you are a nonexempt employee and paid weekly, please be sure to include plan number 84557 on the Enrollment/Beneficiary Form.

Contributions

<table>
<thead>
<tr>
<th>Employee Status</th>
<th>% of Base Salary Employee</th>
<th>% of Base Salary University</th>
<th>After Age 50 Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonexempt staff required</td>
<td>3%</td>
<td>6%</td>
<td>The University contribution increases to 8% on the July 1 following the employee’s attainment of age 50 and completion of one year of service.</td>
</tr>
<tr>
<td>Faculty and exempt staff required</td>
<td>5%</td>
<td>8%</td>
<td>The University contribution increases to 10% on the July 1 following the employee’s attainment of age 50 for staff and September 1 following the employee’s attainment of age 50 for faculty, and the employee’s completion of one year of service.</td>
</tr>
</tbody>
</table>
Once enrolled in the University Retirement Plan, you may not suspend or discontinue your required contributions while employed.

How do I designate my beneficiary?
If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it’s time to consider your beneficiary designations. Fidelity’s Online Beneficiaries Service, available through Fidelity NetBenefits®, offers a straightforward, convenient process that takes just minutes. Simply log on to NetBenefits® at www.netbenefits.com/brandeis and click Profile at the top of the page, then Beneficiaries. If you do not have access to the Internet or prefer to complete your beneficiary information by paper form, please call Fidelity at 1-800-343-0860.

How much can I contribute?
Through automatic payroll deduction, you can contribute from 1% to 100% of your eligible pay on a pretax basis, up to the annual IRS dollar limits.

What is the IRS contribution limit?
The IRS contribution limit for 2017 is $18,000.

Does the University contribute to my 403(b) Plan?
Employees are required to contribute either 3% or 5%, based on their status, and will receive a University contribution. Please see the chart on the previous page for specifics.

If you are not eligible for University contributions because you have not met the eligibility requirements, or if you would like to contribute more than the required 3% for nonexempt employees paid weekly, or 5% for exempt employees paid twice a month, you may do so by contributing voluntary contributions to the Plan. These contributions must be in compliance with the limits set by the IRS and will not receive a matching contribution from the University. You may change the amount of contributions four times a year. (Note: All regular faculty, staff, and postdoctoral associates who are not eligible to participate in the Basic Retirement Plan may contribute on a voluntary basis to the Plan.)

What are my investment options?
To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The various investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan’s investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at Fidelity NetBenefits®.

Lifecycle. The plan offers a lifecycle fund family that offers a blend of stocks, bonds, and short-term investments within a single fund. The lifecycle funds have an asset allocation based on the number of years until the fund’s target retirement date. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund’s name. The investment risk of each lifecycle fund changes over time as each fund’s asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds’ target date.

What if I don’t make an investment election?
We encourage you to take an active role in the Brandeis University 403(b) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance.

If you do not select specific investment options in the Plan, your contributions will be invested in one of the Vanguard Target Retirement Funds Investor Shares, at the direction of Brandeis University.

When am I vested?
When you are “vested” in your savings, it effectively means that the money is yours to keep. You are always 100% vested in all contributions you make to your plan, as well as any earnings on them.
**FAQs**

For more information visit www.netbenefits.com/brandeis or call 1-800-343-0860

**Does the Brandeis University 403(b) Plan allow loans?**

Loans are now available with Fidelity Investments effective November 28, 2016. The loan setup fee is $50.00 per loan, and the ongoing loan maintenance fee is $6.25 per quarter.

To learn more about or request a loan, please call Fidelity directly at 1-800-343-0860, Monday through Friday from 8 a.m. to midnight ET. Loans cannot be taken out online.

**Can I make withdrawals from my account?**

Withdrawals from the Plan are generally permitted if you terminate your employment, retire, reach age 59½, or if you become permanently disabled or have severe financial hardship as defined by your Plan.

The taxable portion of your withdrawal that is eligible for rollover into an individual retirement account (IRA) or another employer’s retirement plan is subject to 20% mandatory federal income tax withholding, unless it is rolled directly over to an IRA or another employer plan. (You may owe more or less when you file your income taxes.) If you are under age 59½, the taxable portion of your withdrawal is also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule. To learn more about and/or to request a withdrawal, log on to Fidelity NetBenefits® at www.netbenefits.com/brandeis or call the Fidelity Retirement Service Center at 1-800-343-0860. The plan document and current tax laws and regulations will govern in case of a discrepancy. Be sure you understand the tax consequences and your plan’s rules for distributions before you initiate a distribution. You may want to consult your tax advisor about your situation.

**Can I move money from another retirement plan into my Brandeis University 403(b) Plan?**

If you wish to consolidate your account assets into your Brandeis University 403(b) Plan, please be sure to complete the Transfer/Rollover Form at the back of this brochure and return it to Fidelity Investments. For any questions on completing the Transfer/Rollover Form, please contact a Fidelity representative at 1-800-343-0860, Monday through Friday, from 8 a.m. to midnight Eastern time.

**How do I set up a confidential consultation with a Retirement Planner?**

To set up a confidential consultation, you may call Fidelity’s reservation line at 1-800-642-7131 or go online to http://getguidance.fidelity.com.

**How do I update my mail preferences?**

Receiving communication by email offers you greater convenience and will help keep you up to date on topics related to your retirement plan. Log on to Fidelity NetBenefits® by going to www.netbenefits.com/brandeis, go to “Your Profile,” click “E-Mail Address,” and enter your personal email address.

**What kinds of online retirement planning tools are available?**

Fidelity offers a wide variety of retirement planning tools available conveniently at your desk. Once logged on to NetBenefits® at www.netbenefits.com/brandeis, click the Library tab.
Investment Options

Here is a list of investment options for the Brandeis University 403(b) Plan. For up-to-date performance information and other fund specifics, go to www.netbenefits.com/brandeis. To discuss your objectives and options, contact a Fidelity Retirement Representative for a one-on-one discussion at 1-800-343-0860.

Lifecycle Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk

<table>
<thead>
<tr>
<th>Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Target Retirement Income Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2010 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2015 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2020 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2025 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2030 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2035 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2040 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2045 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2050 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2055 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2060 Fund</td>
</tr>
<tr>
<td>Investor Shares</td>
</tr>
</tbody>
</table>

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment’s name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.
The chart below lists the assigned fund the Brandeis University 403(b) Plan believes will best fit your diversification needs should you not select an investment option.

<table>
<thead>
<tr>
<th>Your Birth Date*</th>
<th>Fund Name</th>
<th>Target Retirement Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1940</td>
<td>Vanguard Target Retirement Income Fund Investor Shares</td>
<td>Retired before 2005</td>
</tr>
<tr>
<td>January 1, 1940 - December 31, 1944</td>
<td>Vanguard Target Retirement 2010 Fund Investor Shares</td>
<td>Target Years 2005 - 2009</td>
</tr>
<tr>
<td>January 1, 1945 - December 31, 1949</td>
<td>Vanguard Target Retirement 2015 Fund Investor Shares</td>
<td>Target Years 2010 - 2014</td>
</tr>
<tr>
<td>January 1, 1955 - December 31, 1959</td>
<td>Vanguard Target Retirement 2025 Fund Investor Shares</td>
<td>Target Years 2020 - 2024</td>
</tr>
<tr>
<td>January 1, 1960 - December 31, 1964</td>
<td>Vanguard Target Retirement 2030 Fund Investor Shares</td>
<td>Target Years 2025 - 2029</td>
</tr>
<tr>
<td>January 1, 1965 - December 31, 1969</td>
<td>Vanguard Target Retirement 2035 Fund Investor Shares</td>
<td>Target Years 2030 - 2034</td>
</tr>
<tr>
<td>January 1, 1970 - December 31, 1974</td>
<td>Vanguard Target Retirement 2040 Fund Investor Shares</td>
<td>Target Years 2035 - 2039</td>
</tr>
<tr>
<td>January 1, 1975 - December 31, 1979</td>
<td>Vanguard Target Retirement 2045 Fund Investor Shares</td>
<td>Target Years 2040 - 2044</td>
</tr>
<tr>
<td>January 1, 1980 - December 31, 1984</td>
<td>Vanguard Target Retirement 2050 Fund Investor Shares</td>
<td>Target Years 2045 - 2049</td>
</tr>
<tr>
<td>January 1, 1985 - December 31, 1989</td>
<td>Vanguard Target Retirement 2055 Fund Investor Shares</td>
<td>Target Years 2050 - 2054</td>
</tr>
<tr>
<td>January 1, 1990 and later*</td>
<td>Vanguard Target Retirement 2060 Fund Investor Shares</td>
<td>Target Years 2055 and beyond</td>
</tr>
</tbody>
</table>

*Dates selected by Plan Sponsor
### Core Investment Options

Investment options to the left have potentially more inflation risk and less investment risk. Investment options to the right have potentially less inflation risk and more investment risk.

<table>
<thead>
<tr>
<th>Money Market</th>
<th>Bond</th>
<th>Domestic Equities</th>
<th>International/Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>International / Global</td>
<td>Large Value</td>
<td>Large Growth</td>
</tr>
<tr>
<td></td>
<td>Templeton Global Bond Fund Advisor Class</td>
<td>T. Rowe Price Equity Income Fund</td>
<td>Fidelity® Contrafund®</td>
</tr>
<tr>
<td></td>
<td>Diversified</td>
<td>Mid Value</td>
<td>Fidelity® Growth Company Fund</td>
</tr>
<tr>
<td></td>
<td>Metropolitan West Total Return Bond Fund Class I</td>
<td>Diamond Hill Small Mid Cap Fund Class I</td>
<td>Neuberger Berman Socially Responsive Fund Institutional Class</td>
</tr>
<tr>
<td></td>
<td>Vanguard Total Bond Market Index Fund Admiral Shares</td>
<td>Fidelity® Low-Priced Stock Fund</td>
<td>Mid Growth</td>
</tr>
<tr>
<td></td>
<td>Inflation-Protected</td>
<td>Vanguard Institutional Index Fund Institutional Shares</td>
<td>Eaton Vance Atlanta Capital SMID-Cap Fund Class I</td>
</tr>
<tr>
<td></td>
<td>Vanguard Inflation-Protected Securities Fund Admiral Shares</td>
<td>Fidelity® Extended Market Index Fund - Premium Class</td>
<td>Emerging Markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Oppenheimer Developing Markets Fund Class Y</td>
</tr>
</tbody>
</table>

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 11/30/2016. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.
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.

Fidelity® Money Market Fund

VRS Code: 00454

Fund Objective: Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

Fund Strategy: The fund invests in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. The Adviser also may enter into reverse repurchase agreements for the fund. Investing more than 25% of its total assets in the financial services industries. Potentially entering into reverse repurchase agreements. In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity and diversification of the fund’s investments. The Adviser stresses maintaining a stable $1.00 share price, liquidity, and income.

Fund Risk: You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund’s sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Interest rate increases can cause the price of a money market security 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.

Fund short term trading fees: 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.

Metropolitan West Total Return Bond Fund Class I

VRS Code: 44384

Fund Objective: The investment seeks to maximize long-term total return.

Fund 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.

Fund 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.

Fund short term trading fees: 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 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.

Templeton Global Bond Fund Advisor Class
VRS Code: 44563

Fund Objective: The investment seeks current income with capital appreciation and growth of income.

Fund Strategy: Under normal market conditions, the fund invests at least 80% of its net assets in “bonds.” Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

Fund 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.

Fund short term trading fees: 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.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 09/18/1986, 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 Inflation-Protected Securities Fund Admiral Shares
VRS Code: 49268

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

Fund 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.
Fund 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.

Fund short term trading fees: 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 diversify 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 market. 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.
- 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

VRS Code: 44460

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

Fund 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.

Fund 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.

Fund short term trading fees: 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 Bloomberg 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.
- 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.
Diamond Hill Small Mid Cap Fund Class I  
VRS Code: 89034

Fund Objective: The investment seeks to provide long-term capital appreciation.  
Fund Strategy: The fund normally invests at least 80% of its net assets in U.S. equity securities with small and medium market capitalizations at the time of purchase between $500 million and $10 billion or in the range of those market capitalizations of companies included in the Russell 2500 Index at the time of purchase. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the “80% Policy”). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500™ Index.  

Fund Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks and 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.  

Fund short term trading fees: 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 value-style investments and the potentially greater volatility of investments in smaller companies.  

Footnotes:  
• This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.  
• The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.

Eaton Vance Atlanta Capital SMID-Cap Fund Class I  
VRS Code: 78154

Fund Objective: The investment seeks long-term capital growth.  
Fund Strategy: Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the “80% Policy”). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500™ Index.  

Fund Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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.  

Fund short term trading fees: 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 both with growth-oriented stocks and with smaller companies.  

Footnotes:  
• This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.  
• The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.

Fidelity® Contrafund®  
VRS Code: 00022

Fund Objective: Seeks capital appreciation.  
Fund 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.
Fidelity® Growth Company Fund

VRS Code: 00025

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company (FMR) believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer’s financial condition and industry position and market and economic conditions to select investments.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. ‘Growth’ stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Fund short term trading fees: 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.
Fidelity® Low-Priced Stock Fund
VRS Code: 00316

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. Investing in either “growth” or “value” stocks or both. Normally investing primarily in common stocks.

**Fund 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. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

**Fund short term trading fees:** 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 value-style investments and the potentially 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.

Neuberger Berman Socially Responsive Fund Institutional Class
VRS Code: 43822

**Fund Objective:** The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund’s financial criteria and social policy.

**Fund Strategy:** The fund invests primarily in common stocks of mid- to large-capitalization companies that meet the fund’s social policy. It seeks to reduce risk by investing across many different industries. The Portfolio Managers employ a research driven and valuation sensitive approach to stock selection, with a long term perspective.

**Fund Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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.

**Fund short term trading fees:** 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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 11/28/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/16/1994, 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.

- Additional Risk Information: The Fund’s social responsibility criteria will affect the fund’s exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.

T. Rowe Price Equity Income Fund
VRS Code: 93434

**Fund Objective:** The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

**Fund Strategy:** The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. The adviser generally seeks investments in large-capitalization companies and the fund’s yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the S&P 500 Stock Index.
**American Funds EuroPacific Growth Fund® Class R-5**

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

**Fund Strategy:** The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

**Fund 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.

**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.
- 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.

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**Vanguard Institutional Index Fund Institutional Shares**

**VRS Code:** 93556

**Fund Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

**Fund 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.

**Fund 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.

**Fund short term trading fees:** 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 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.
**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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.

**Fund short term trading fees:** 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.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/15/2002. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, 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.

**Oppenheimer Developing Markets Fund Class Y**

**VRS Code:** 40666

**Fund Objective:** The investment seeks capital appreciation.

**Fund Strategy:** The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three developing markets.

**Fund 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.

**Fund short term trading fees:** 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.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/07/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/18/1996, 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.

**Vanguard Total International Stock Index Fund Admiral Shares**

**VRS Code:** 95879

**Fund 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.

**Fund 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 5,715 stocks of companies located in 45 countries.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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.

**Fund short term trading fees:** 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.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 04/16/1984, 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 Target Retirement 2010 Fund Investor Shares

VRS Code: 41076

**Fund Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** 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.
- 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.

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Vanguard Target Retirement 2015 Fund Investor Shares

VRS Code: 47732

**Fund Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Fund 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.

**Fund short term trading fees:** 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.
- 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.
Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Who may want to invest:
- Someone who is seeking 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.

Vanguard Target Retirement 2025 Fund Investor Shares
VRS Code: 47734

Fund Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fund Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Who may want to invest:
- Someone who is seeking 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.

Vanguard Target Retirement 2020 Fund Investor Shares
VRS Code: 41078

Fund Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fund Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Who may want to invest:
- Someone who is seeking 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.

Investment Options
For more information visit www.netbenefits.com/brandeis or call 1-800-343-0860
**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** 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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**Vanguard Target Retirement 2030 Fund Investor Shares**

**VRS Code:** 41080

**Fund Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** 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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**Vanguard Target Retirement 2035 Fund Investor Shares**

**VRS Code:** 47736

**Fund Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: 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.

Vanguard Target Retirement 2040 Fund Investor Shares
VRS Code: 41082

Fund Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fund Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: 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.

Vanguard Target Retirement 2045 Fund Investor Shares
VRS Code: 47738

Fund Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fund Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking an investment option that gradually becomes more conservative over time 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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**Vanguard Target Retirement 2050 Fund Investor Shares**  
**VRS Code:** 41084

**Fund Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** 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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**Vanguard Target Retirement 2055 Fund Investor Shares**  
**VRS Code:** 77321

**Fund Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** 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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**Vanguard Target Retirement 2060 Fund Investor Shares**

**VRS Code:** 15397

**Fund Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** 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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**Vanguard Target Retirement Income Fund Investor Shares**

**VRS Code:** 47728

**Fund Objective:** The investment seeks to provide current income and some capital appreciation.

**Fund Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.
**Fund Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry 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.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** 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.
By THIS AGREEMENT, made between ___________________________________________(the employee) and BRANDEIS UNIVERSITY, the parties hereto agree as follows:

Effective with respect to amounts payable on or after the first day of ____________________, 2017 (which date is subsequent to the execution of this Agreement), the employee’s basic salary per pay period will be reduced by the amount indicated below.

This Agreement shall be legally binding with respect to salary payable while it is in effect, provided, however, that either party may terminate this Agreement at any time with respect to salary not then available, by giving at least thirty days written notice of the date of termination.

SECTION 2: THE AMOUNT OF THE SALARY REDUCTIONS SHALL BE (please check):

1. _____ Employee Required Contributions (See your Summary Plan Description for further details.)

2. _____ Employee Required Contributions plus Voluntary Contributions of ___________/per pay period*. This amount will produce a total University contribution that does not exceed the limits imposed by Section 415 and 402(g) of the Internal Revenue Code as applicable. 2017 Maximum $18,000.00

3. _____ Employee Voluntary Contributions of ___________/per pay period*. This amount will produce a total University contribution that does not exceed the limits imposed by Section 415 and 402(g) of the Internal Revenue Code as applicable. 2017 Maximum $18,000.00

For employees age 50 and over check the box below if you wish to elect any additional catch-up contribution permitted under IRC Section 414(v) and/or 402(g)(7)(A).

[ ] Age 50 and Over Catch-up Amount (6,000 for 2017)

SECTION 3: EMPLOYEE ELECTION OF INVESTMENT CARRIER(S):

1. Employee Required Contributions and University Contributions
   Please enter a percentage in increments of 10%. Total percentage must equal 100%
   TIAA-CREF (RA) _______% Fidelity Investments _______% No Change _______

2. Employee Voluntary Contributions
   Please enter a percentage in increments of 10%. Total percentage must equal 100%
   TIAA-CREF (GSRA) _______% Fidelity Investments_______% No Change ______

I understand that Brandeis University assumes no responsibility for my choice(s) of investment options. I further understand that once I have enrolled in the University Retirement Plan, I may not suspend or discontinue my Required contributions while employed. I have also determined that this Agreement may not permit an aggregate amount of salary reduction contributions under the plan which, when added to elective deferrals made on my behalf to certain other plans, such as a 403(b) arrangement, a SIMPLE plan, a 401(k) plan or Keough plan exceeds the limit as may be in effect for the year under (i) Internal Revenue Code (“Code”) Section 402(g)(1) or 402(g)(7), if applicable, and (ii) Code Section 414(v), if applicable, and (iii) Code Section 415, if applicable.

Signed this_________ day of _________________________, 2017

Employee Signature __________________________ Email or Phone# __________________________ Department __________________________

Reviewed by: __________________________ for Brandeis University

*This amount should be reviewed with a representative from the Benefits section of the Office of Human Resources/Employee Relations prior to the execution of the Agreement.
Fidelity Investments
403(b) Group Custodial Enrollment Form
and Beneficiary Designation

1. GENERAL INSTRUCTIONS

**Opening a new account:** Please complete this form and sign it on the back. Once your account is established, you can submit a Workplace Savings Plan Contribution Form (Salary Reduction Agreement) to your employer who can then forward contributions to your account. Please contact Fidelity, your employer, or tax advisor to determine your maximum allowable contribution.

**Moving assets from an existing plan:** To make a transfer or rollover contribution, please complete the enclosed transfer/rollover form. If a form was not included within your enrollment kit, please call to request a form.

**Fees:** Your account may be subject to an annual maintenance and/or recordkeeping fee.

**Mailing instructions:** Return this form in the enclosed postage-paid envelope or to Fidelity Investments, P.O. Box 770002, Cincinnati, OH 45277-0090

**Questions?** Call Fidelity Investments at 1-800-343-0860 Monday through Friday from 8:00 A.M. to midnight ET, or visit us at www.fidelity.com/atwork.

2. SELECTION OF INVESTMENT OPTIONS

In whole percentages please indicate how you wish to have your contributions allocated to the investment options you have selected. Check with your employer as to which options are available for investment under your plan. Please select investment options that are available under your plan and ensure your allocations total 100%.

If you would like to select more than four investment options, please write the fund code, fund name, and allocation percentage on a separate sheet of paper and attach it to your account application. The fund code can be found on the front side of each prospectus.

If you do not complete Section 2 correctly all or a portion of your contributions may be deposited in a default fund as determined by the 403(b) Custodial Account Agreement or by rules determined by the employer.

3. DESIGNATING YOUR BENEFICIARY(IES)

You are not limited to two primary and two contingent beneficiaries. To assign additional beneficiaries, please attach, sign, and date a separate piece of paper. You may revoke the beneficiary designation and designate a different beneficiary by submitting a new Beneficiary Designation form to Fidelity.

When designating beneficiaries, please use whole percentages and be sure that the percentages for each group of beneficiaries (primary and contingent) total 100%. Your primary beneficiary cannot be your contingent beneficiary. If you designate a trust as a beneficiary, please include the trust's name, trust address, the date the trust was created, and the trustee's name.

If more than one person is named and no percentages are indicated, payment will be made in equal shares to your primary beneficiary(ies) who survives you. If a percentage is indicated and a primary beneficiary(ies) does not survive you, the percentage of that beneficiary's designated share shall be divided among the surviving primary beneficiary(ies) in proportion to the percentages selected.

4. SPOUSAL CONSENT

**Spousal Consent:** If you are married, your plan requires that you designate your spouse as primary beneficiary for at least 50% of your vested account balance, payable in the form of a pre-retirement survivor annuity. If you are married and you do not designate your spouse as your primary beneficiary for your account balances as described above, your spouse must sign the Spousal Consent portion of this form in the presence of a notary public or a representative of the plan.

**Age 35 Requirement:** Your spouse must be the primary beneficiary of your account as described above unless your spouse consents to a different primary beneficiary. If this designation occurs prior to the first day of the plan year in which you attain age 35, this designation is void on the earlier of (a) the first day of the plan year in which you attain age 35, or (b) the date of separation from service. When this designation is voided, your spouse will become the beneficiary for the amount described above. If you wish to designate a different primary beneficiary at that time you will need to complete a new Beneficiary Designation form.

5. AUTHORIZATION

Please provide your signature.

Fidelity Investments Institutional Operations Company, Inc.
### 1. YOUR INFORMATION

Please use a black pen and print clearly in CAPITAL LETTERS.

<table>
<thead>
<tr>
<th>Field</th>
<th>Information</th>
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<tbody>
<tr>
<td>Social Security #</td>
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<td>First Name</td>
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<td>Name of Employer</td>
<td>City/State of Employer</td>
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<td>Plan Number (if known)</td>
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<td>I am</td>
<td>Single OR Married</td>
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</tbody>
</table>

### 2. SELECTION OF INVESTMENT OPTIONS

Please check here if you are selecting more than four investment options.

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Fund Code</th>
<th>Fund Name</th>
<th>Percentage</th>
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</table>

Total = 100%

Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information.
3. DESIGNATING YOUR BENEFICIARY(IES)

Please check here if you have more than two primary or contingent beneficiaries.

Primary Beneficiary(ies)
I hereby designate the person(s) named below as primary beneficiary(ies) to receive payment of the value of my account(s) under the plan upon my death.

1. Individual: OR Trust Name:

Social Security Number: OR Tax ID Number:

Date of Birth or Trust Date:

Percentage:

Relationship to Applicant:

Spouse OR Trust OR Other

Total = 100%

Contingent Beneficiary(ies)
If there is no primary beneficiary(ies) living at the time of my death, I hereby specify that the value of my account is to be distributed to my contingent beneficiary(ies) listed below. Please note: Your primary beneficiary cannot be your contingent beneficiary.

1. Individual: OR Trust Name:

Social Security Number: OR Tax ID Number:

Date of Birth or Trust Date:

Percentage:

Relationship to Applicant:

Spouse OR Trust OR Other

Total = 100%

Payment to contingent beneficiary(ies) will be made according to the rules of succession described under Primary Beneficiary(ies).
4. SPousAL CONSENT

As the spouse of the participant named above I understand that I am entitled to a death benefit if the participant dies. By signing below, I hereby acknowledge that I understand: (1) that the effect of my consent may result in the forfeiture of benefits I would otherwise be entitled to receive upon my spouse's death; (2) that my spouse's waiver is not valid unless I consent to it; (3) that my consent is voluntary, (4) that my consent is irrevocable unless my spouse completes a new Beneficiary Designation; and (5) that my consent (signature) must be witnessed by a notary public or a representative of the Plan.

I understand that if this beneficiary designation is executed prior to the first day of the plan year in which the participant turns 35 that my rights to receive the death benefit as determined by the retirement plan provisions will be restored to me on the earlier of (a) the first day of the plan year in which the participant attains age 35, or (b) the date the participant separates from service with the employer sponsoring the retirement Plan.

Signature of Participant's Spouse:  

Date:  

To be completed by a notary public or representative of the plan (if provided for under the terms of your employer's plan):

Sworn before me this day  

In the State of  

County of  

Notary Public Signature:  

My Commission Expires:  

Witnessed by Plan Representative:  

Date:  

5. AUTHORIZATION AND SIGNATURE

Individual Authorization: By executing this form

• I certify under penalties of perjury that my Social Security number in Section 1 on this form is correct.
• I acknowledge that I have read the prospectus of any mutual fund in which I invest and that it is my responsibility to read the prospectus(es) of any fund into which I exchange and agree to the terms.
• I understand that I may designate a beneficiary for my assets accumulated under the Program and that if I choose not to designate a beneficiary, my beneficiary will be my surviving spouse, or if I do not have a surviving spouse, distributions will be based on my employer's 403(b) plan.
• I am aware that the beneficiary information included in this form becomes effective when delivered to Fidelity and will remain in effect until I deliver another completed and signed Beneficiary Designation form to Fidelity with a later date.
• I am aware that the beneficiary information provided herein shall apply to all my Fidelity Accounts under the plan listed in section 1 for which FMTC (or its affiliates and/or any successor appointed pursuant to the terms of such Accounts or trust agreement in effect between FMTC and my Employer, as applicable) acts as trustee or custodian, and shall replace all previous designation(s) I have made on any of my Accounts.
• I understand that my account may be subject to an annual maintenance and/or recordkeeping fee.
• I understand that my Employer and Fidelity Management Trust Company have executed a Fidelity Investments Section 403(b)(7) Custodial Account Agreement (the "Program") and that an account under the Program has been established on my behalf.
• I recognize that although Fidelity Management Trust Company is a bank, neither Fidelity Distributors Corporation nor any mutual fund in which my 403(b) account may be invested is a bank, and mutual fund shares are not backed or guaranteed by any bank or insured by the FDIC.

Your Signature:  

Date:  

Fidelity Investments Institutional Operations Company, Inc. 1.538666.111
Transfer/Rollover/Exchange Form
Instructions

Reference the instructions below while completing the form. For additional assistance, please contact Fidelity Investments at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743, Monday through Friday, 8 a.m. to midnight Eastern time (except for New York Stock Exchange holidays).

1. YOUR INFORMATION

Please provide your information in this section.

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Please review your most recent statement for this name and address, and include a copy of the statement with this form. Please contact your previous investment provider to see if additional paperwork is required.

3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Account or Contract Number: This number is available on your Previous Investment Provider account statement. If you are unable to locate this number on your statement, please contact the Investment Provider. If you do not provide an account or contract number, we will use your Social Security number or U.S. Tax Identification number to request the assets to be moved.

Type of Account or Contract: If you are unsure of the type of account or contract, please contact the Previous Investment Provider or refer to your statement. Select at least one.

The Account or Contract Number above is from: Please see the descriptions below that relate to each of the four transactions. If you choose “A Previous Employer,” provide the name of that employer.

The Same Employer as my Employer Plan with Fidelity. Movement of assets from 403(b) to 403(b) will be requested as a vendor or contract exchange. Movement of money between the same plan types, excluding 403(b) plans (401(a) to 401(a), 401(k) to 401(k), 457(b) to 457(b)), will be requested as an in-plan transfer. Movement of money between different plan types will be requested as a Rollover.

A Previous Employer. For 403(b) and 401(a)/(k) plans, this is a Rollover transaction. For governmental 457(b) plans, this is a rollover unless Fidelity receives direction to process as a transfer.

A Rollover IRA. This is a Rollover transaction. After-tax value may not be rolled from an IRA.

A Traditional IRA or SEP IRA. This is a Rollover transaction. Roth IRAs and Coverdell IRAs cannot be accepted.

Liquidation Amount: Specify the amount of money you want moved to your Fidelity account. If you choose “Full Liquidation/100%,” Fidelity will request your full balance. If you choose “Partial Liquidation,” Fidelity will request the dollar amount or percentage you specify. If you do not specify an amount, Fidelity will move/liquidate 100%. If you are moving 457(b) assets, please be aware that governmental 457(b) assets must be moved into a governmental 457(b) plan, and nongovernmental 457(b) assets must be moved into a nongovernmental 457(b) plan. Transfers from nongovernmental 457(b) plan are not provided for on this form. Talk with your plan sponsor or call Fidelity to discuss transfers from nongovernmental 457(b) plans. Rollovers from 403(b) plans, 401(a)/(k) plans, and IRAs to governmental 457(b) plans must be recordkept in separate rollover sources to limit the distributions that may be subject to a 10% early distribution penalty.

4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a retirement account with Fidelity for the employer listed here, you must complete the enrollment process. For help with enrollment, please contact Fidelity at 1-800-343-0860.

Employer sponsoring your Fidelity retirement account: The employer name appears on your Fidelity account statement or in your enrollment paperwork.

Plan Type with this employer: This information is required to ensure that Fidelity credits your assets to the proper account. Please contact Fidelity at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743 if you do not know your type of account.

Plan Number: Please provide the Plan Number if you have multiple retirement plan accounts with Fidelity. Please contact Fidelity at 1-800-343-0860 to obtain the Plan Number.
5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection? If “Yes” is selected, your assets will be allocated to your current investment selection on file with Fidelity. If you do not select “Yes,” please list the fund names, fund codes (if known) and percentages. Please ensure that the percentages equal 100%. Please list additional funds on a separate page and attach it to this form.

**Fund Name:** List the Fund Name(s) you want your assets credited to.

**Fund Code:** Provide the four-digit Fund Code(s) (if known).

**Percentage:** Please ensure that the percentages listed equal 100%.

**Note:** If the funds selected are unclear, unavailable, or less than 100%, the percentages allocated to those funds and/or any unallocated percentage will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan. If the percentages listed exceed 100%, the entire amount will be defaulted, as described above.

6. EMPLOYER PLAN ACCEPTANCE

**Employer Authorized Signature:** An authorized signature from the employer that sponsors your Fidelity retirement account may be required. To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743.

7. DUPLICATE DISPOSITION LETTER REQUEST

Entering a name and address in this section requests and authorizes Fidelity to send a duplicate disposition (status) letter to the individual listed for this request only.

8. YOUR SIGNATURE

**Your Signature:** Please read the legal information provided in this section and then sign the form. We are unable to process your request without your signature.

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**Transfer/Rollover/Exchange Form Checklist:**

Here is a checklist to ensure that your request is in good order.

Please remember to:

- Include your most recent account statement from the Previous Investment Provider
- Indicate the amount or percentage of money you are moving to Fidelity
- Obtain the Employer Authorized Signature (contact your Human Resources office or Fidelity to verify if this is required)
- Sign in Section 8 of the form
- Return this form in the enclosed postage-paid envelope OR

If you are sending this using an overnight delivery service, please send to this address:

**Fidelity Investments**

P.O. Box 770002
Cincinnati, OH 45277-0090

**Fidelity Investments**

100 Crosby Parkway, Mailzone KC1E
Covington, KY 41015

Please contact your previous investment provider to see if additional paperwork is required.
Transfer/Rollover/Exchange Form

Instructions: Use this form to move assets to your Fidelity employer-sponsored retirement account from a previous investment provider. You may also use this form to consolidate multiple employer-sponsored retirement accounts currently at Fidelity. If you do not have a retirement account with Fidelity, you must also complete an Account Application/Enrollment Form or enroll online at www.mysavingsatwork.com. If your current employer does not offer a retirement plan record kept by Fidelity, your employer needs to establish a retirement plan prior to your vendor or contract exchange, or rollover to a Fidelity account. An incomplete form may delay the processing of your request. Use a separate form for each investment provider.

Unless otherwise instructed by your employer, please return this vendor or contract exchange/rollover form in the postage-paid envelope provided OR

Return to:
Fidelity Investments
P.O. Box 770002
Cincinnati, OH 45277-0090

If you are sending this using an overnight delivery service, please send to this address:
Fidelity Investments
100 Crosby Parkway, Mailzone KC1E
Covington, KY 41015

Questions? Call Fidelity Investments at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743, Monday through Friday, 8 a.m. to midnight Eastern time (except for New York Stock Exchange holidays), for assistance with completing this form.

1. YOUR INFORMATION

Please use a black pen and print clearly in CAPITAL LETTERS.

Social Security #: ____________________________ Date of Birth: ____________
First Name: ________________________________
Last Name: ________________________________
Mailing Address: ____________________________
City: ____________________________ State: ____________
Zip: ______________________________
Daytime Phone: ____________________________ Evening Phone: __________________
E-mail: ________________________________

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Name of investment provider you are moving money from ____________________________
(e.g., Valic, TIAA-CREF, Vanguard, ING, Lincoln):

Please include a copy of your most recent account statement from your investment provider.

Provider Street Address: ____________________________
City: ____________________________ State: ____________
Zip: ______________________________
Provider Phone: ____________________________ Ext: __________________

Please contact your previous investment provider to see if additional paperwork is required. Use a separate form for each investment provider.
3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Please provide information about the account(s)/contract(s) you wish to move to Fidelity. If no account or contract numbers are provided, we will use your Social Security or U.S. Tax ID number to request the assets to be moved. Please make additional copies of this page and the next page if you have more than two accounts/contracts to move.

3A. FIRST ACCOUNT (if more than one account, please complete section 3B in addition to section 3A).

1. Account/Contract #: 

   and Type:  
   (select one)  
   [ ] 403(b) [ ] Include Roth 403(b) balance  
   [ ] 401(a)/(k) [ ] Include Roth 401(k) balance  
   [ ] 457(b) governmental  
   [ ] IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 4 of the instructions for more details.

   [ ] The Same Employer as my Employer Plan with Fidelity.  
   [ ] A Previous Employer. For 403(b) and 401(a)/(k) plans.
   Previous Employer Name: 
   [ ] A Rollover IRA.  
   [ ] A Traditional IRA or SEP IRA.

3. Liquidation Amount
   (select one)
   [ ] Full Liquidation/100%  
   [ ] Partial Liquidation
   [ ] % OR $  
   Unless otherwise specified, I request the current investment provider to liquidate 100% of my account.

3B. SECOND ACCOUNT (if applicable).

1. Account/Contract #: 

   and Type:  
   (select one)  
   [ ] 403(b) [ ] Include Roth 403(b) balance  
   [ ] 401(a)/(k) [ ] Include Roth 401(k) balance  
   [ ] 457(b) governmental  
   [ ] IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 4 of the instructions for more details.

   [ ] The Same Employer as my Employer Plan with Fidelity.  
   [ ] A Previous Employer. For 403(b) and 401(a)/(k) plans.
   Previous Employer Name: 
   [ ] A Rollover IRA.  
   [ ] A Traditional IRA or SEP IRA.

3. Liquidation Amount
   (select one)
   [ ] Full Liquidation/100%  
   [ ] Partial Liquidation
   [ ] % OR $  
   Unless otherwise specified, I request the current investment provider to liquidate 100% of my account.
4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a retirement account through Fidelity for the employer listed below, or you do not know the plan number or type, please contact Fidelity at 1-800-343-0860.

Employer sponsoring your Fidelity retirement account: ____________________________
(This name appears on your Fidelity statement, or in your enrollment paperwork.)

City & State of Employer: ____________________________
Are you still employed with this Employer?: □ Yes □ No

4A. Fidelity Account Information for 3A.
Plan Type: □ 403(b) □ 401(a)/(k) □ 457(b) governmental
and Plan Number (if known) ______ ______ ______ ______ ______

4B. Fidelity Account Information for 3B.
Plan Type: □ 403(b) □ 401(a)/(k) □ 457(b) governmental
and Plan Number (if known) ______ ______ ______ ______ ______
If there is a discrepancy between plan type and plan number, the plan type selected will be used.

5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection? □ Yes If no, specify below:

Fund Name(s): ____________________________

Fund Code: ____________________________
Percentage: ____________________________

OR
______________________________
______________________________
______________________________
______________________________
______________________________

Total = 100%
If no investment options are selected, if your investment instructions are incomplete, or if the percentages listed exceed 100%, your entire contribution will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan. If you select an invalid fund, the investment percentage for that fund will be defaulted, as described above.

6. EMPLOYER PLAN ACCEPTANCE

An authorized signature from the employer that sponsors your Fidelity retirement account may be required. To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860.

Employer Authorized Signature: X
Date: ______-______-______

Employer Authorized Printed Name: X
7. DUPLICATE DISPOSITION LETTER REQUEST

I hereby request and authorize Fidelity to send a duplicate disposition letter for this application to the individual listed below.

First Name: 

Last Name: 

Mailing Address: 

City: State: 

Zip: 

Daytime Phone: Evening Phone: 

E-mail: 

8. YOUR SIGNATURE

By signing this form:
- I hereby direct the investment provider identified on this form in Section 2 to liquidate the designated amount of the account(s) listed on this form, and to release the proceeds to my account under my employer's plan, except to the extent my current employer or any of my former employers prohibit such release. In the event of such prohibition, I hereby direct said investment provider to retain the portion of my account(s) that cannot be released in a separate account or contract and to release the remainder.
- I hereby agree to the terms and conditions stated in this Form, including the instruction, and certify that I am requesting a vendor or contract exchange, in-plan transfer, or rollover, of my retirement plan assets in accordance with applicable IRS and plan rules.
- I certify under the penalties of perjury that my Social Security or U.S. Tax Identification number on this form is correct.
- I certify that the information provided on this form is true, accurate, and complete to the best of my knowledge.
- I acknowledge that I have read the prospectus(es) for any mutual fund in which I invest and agree to the terms.
- I hereby agree that if my assets will be sent to Fidelity in installments, the first installment may be invested according to my instructions on this form. All subsequent installment payments as well as any residual balances not received within 30 days will be invested according to the investment elections currently in place with Fidelity for the Plan at the time my assets are received by Fidelity.
- I direct and authorize Fidelity to send a duplicate disposition letter for this request to the individual listed in Section 7 if applicable.

For 403(b)-to-403(b) vendor or contract exchanges
- I understand that any balances I am exchanging from a 403(b)(1) annuity into a 403(b)(7) custodial account may be subject to more restrictive withdrawal provisions.
- I understand that if I exchange a contribution source that is not allowed by the Plan, the value associated with the unacceptable source will be returned to the investment provider named in Section 2.
- I direct Fidelity to treat all monies as pretax contributions made subsequent to 12/31/88 unless my prior investment provider provides Fidelity with account balances as of 12/31/88 and post-1988 salary reduction contributions.
- I direct Fidelity to treat the entire balances as subject to minimum distribution requirements unless my prior investment provider provides Fidelity with account balances as of 12/31/86.
- I direct Fidelity to allocate the entire balance to the most restrictive source in the current employer's plan unless my prior investment provider provides Fidelity with the sources of the exchanged amount under the previous plan.

Your Signature: Date: 

Fidelity Investments Institutional Operations Company, Inc.
This document provides only a summary of the main features of the Brandeis University 403(b) Plan and the Plan Document will govern in the event of 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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