February 1, 2017

Re: Changes to the Investment Options with respect to the Plans below: Brandeis University Defined Contribution Retirement Plan for Non-Exempt Employees and the Brandeis University Defined Contribution Retirement Plan for Faculty, Professional and Administrative Employees (“the Plans”)

Dear Brandeis University Retirement Plans Participant,

Brandeis University is committed to periodically reviewing the Plans to make sure they continue to help you meet your retirement and financial goals. Among the things considered are the ranges of investment options available through the Plans, investment option performance and value, and whether the Plans give you access to services that complement your account.

As a result of a recent review, Brandeis University has decided to make the following changes to the Plans’ investment lineups. The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the What Do I Need to Do? section to learn more.

Your New Investment Option

Beginning March 1, 2017 the American Funds Capital World Bond Fund® Class R-6 will be added to the Brandeis University investment lineup. The gross expense ratio of the new fund is less expensive than the old fund as listed in the chart below. In addition, a description of the American Funds Capital World Bond Fund® Class R-6 is available at the end of this letter.

Investment Option Being Removed

When the market closes (generally 4 p.m. Eastern time) on March 1, 2017, the Templeton Global Bond Fund Advisor Class will no longer be available. As a result, all existing balances and future contributions will be transferred to the American Funds Capital World Bond Fund® Class R-6. See the chart below for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement. You may also receive a prospectus as a result of this transaction.

<table>
<thead>
<tr>
<th>Old Investment Option</th>
<th>New Investment Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Templeton Global Bond Fund Advisor Class</td>
<td>American Funds Capital World Bond Fund® Class R-6</td>
</tr>
<tr>
<td>Ticker Symbol: TGBAX</td>
<td>Ticker Symbol: RCWGX</td>
</tr>
<tr>
<td>*Gross Expense Ratio: 0.71%</td>
<td>*Gross Expense Ratio: 0.53%</td>
</tr>
<tr>
<td>Short-term trading fee: none</td>
<td>Short-term trading fee: none</td>
</tr>
</tbody>
</table>

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.
What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part.

However, if you do not want these changes to take place, you must contact Fidelity Investments and request a change of investments. Log on to Fidelity NetBenefits at www.netbenefits.com/brandeis or call 800-343-0860, Monday through Friday, between 8 a.m. and midnight Eastern time.

Need in-person help?

Visit http://getguidance.fidelity.com or call 800-642-7131 to schedule a confidential consultation on campus.

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your e-mail address and updating your mail preferences to electronic delivery.

Login to NetBenefits at www.netbenefits.com/brandeis, click Profile, then Personal & Contact Information.

Sincerely,
Fidelity Investments

Investment Option Description

American Funds Capital World Bond Fund® Class R-6

Ticker: RCWGX
Gross expense ratio: 0.53% as of 01/01/2017
Objective: The investment seeks to provide a high level of total return.

Strategy: The fund will invest at least 80% of its assets in bonds and other debt securities. It invests primarily in debt securities, including asset-backed and mortgage-backed securities and securities of governmental, supranational and corporate issuers denominated in various currencies, including U.S. dollars. The fund may invest substantially in securities of issuers domiciled outside the United States, including issuers domiciled in developing countries. Normally, it will invest substantially in investment-grade bonds. The fund is non-diversified.

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

Short-term redemption fee: 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.

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 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/04/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.