



May 2019

Re: Plan Changes 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 Plan 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, Brandeis University has decided to change the Plans' investment lineups by adding two funds and removing five funds to the Plan's investment. This communication outlines changes to the investment options on the Plans.

The changes 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 Options

Beginning June 17, 2019, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

Fidelity® U.S. Bond Index Fund
Fidelity® International Index Fund

Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on June 17, 2019, five investment options offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the new or current investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

| Old Investment Options | | New/Current Investment Options |
|--|---|---|
| Openheimer Developing Markets Fund Class Y Fund Code: OKGU Ticker Symbol: ODVYX | ⇒ | Vanguard Target Retirement Fund with the target retirement date closest to the year you turn 65 (see table on the following page) |
| Vanguard Total Bond Market Index Fund Admiral Shares Fund Code: OQAZ Ticker Symbol: VBTLX | ⇒ | Fidelity® U.S. Bond Index Fund Fund Code: 2326 Ticker Symbol: FXNAX |
| Vanguard Total International Stock Index Fund | ⇒ | Fidelity® International Index Fund |

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|---|---|---|
| Admiral Shares Fund Code: OS4X Ticker Symbol: VTIAX | | Fund Code: 2362 Ticker Symbol: FSPSX |
| Vanguard Inflation Protected Securities Fund Admiral Shares Fund Code: OSWB Ticker Symbol: VAIPX | | Vanguard Target Retirement Fund with the target retirement date closest to the year you turn 65 (see table on the following page) |
| American Funds Capital World Bond Fund® Class R-6 Fund Code: OUFR Ticker Symbol: RCWGX | ⇒ | Vanguard Target Retirement Fund with the target retirement date closest to the year you turn 65 (see table below) |

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.

Vanguard Target Date Investment Options

Your contributions and existing balances as indicated in the mapping chart located in the chart above will be directed to a Vanguard Target Retirement Investment option. Brandeis University has chosen a Vanguard Target Retirement Investment option based on your date of birth and the assumption that you will retire at age 65. Simply find your date range in the chart below to determine which Vanguard Target Retirement Investment option your contribution and existing balances will be directed to.

We encourage you to take an active role in your Plans and choose investment options that best suit your goals, time horizon, and risk tolerance. If you have not already made an active investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, Brandeis University has directed Fidelity to invest your future contributions in a Vanguard Target Retirement Fund based on your current age and assuming a retirement age of 65. Simply find your date of birth range in the chart below to determine which Vanguard Target Retirement Fund your contributions will be directed to.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information on the Vanguard Target Retirement Funds, log on to Fidelity NetBenefits® at www.netbenefits.com/atwork.

| DATE OF BIRTH | FUND NAME | TARGET RETIREMENT DATE |
|-----------------------|--|--------------------------|
| Before 12/31/1947 | Vanguard Target Retirement Income Fund Investor Shares | Retired before 2012 |
| 01/01/1948-12/31/1952 | Vanguard Target Retirement 2015 Fund Investor Shares | Target Years 2013 – 2017 |
| 01/01/1953-12/31/1957 | Vanguard Target Retirement 2020 Fund Investor Shares | Target Years 2018 - 2022 |
| 01/01/1958-12/31/1962 | Vanguard Target Retirement 2025 Fund Investor Shares | Target Years 2023 – 2027 |
| 01/01/1963-12/31/1967 | Vanguard Target Retirement 2030 Fund Investor Shares | Target Years 2028 – 2032 |
| 01/01/1968-12/31/1972 | Vanguard Target Retirement 2035 Fund Investor Shares | Target Years 2033 – 2037 |
| 01/01/1973-12/31/1977 | Vanguard Target Retirement 2040 Fund Investor Shares | Target Years 2038 – 2042 |

| DATE OF BIRTH | FUND NAME | TARGET RETIREMENT DATE |
|------------------------|--|------------------------------|
| 01/01/1978-12/31/1982 | Vanguard Target Retirement 2045 Fund Investor Shares | Target Years 2043 – 2047 |
| 01/01/1983-12/31/1987 | Vanguard Target Retirement 2050 Fund Investor Shares | Target Years 2048 – 2052 |
| 01/01/1988-12/31/1992 | Vanguard Target Retirement 2055 Fund Investor Shares | Target Years 2053 – 2057 |
| 01/01/1993- 12/31/1997 | Vanguard Target Retirement 2060 Fund Investor Shares | Target Years 2058 – 2062 |
| 01/01/1998 and later | Vanguard Target Retirement 2065 Fund Investor Shares | Target Years 2063 and beyond |

Date of birth ranges were selected by your Plan Sponsor.

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. Brandeis University has worked carefully to move the existing balances and future contributions to investment options that it believes have the most similar investment objectives.

However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-343-0860, Monday through Friday, between 8:30 a.m. and 8:00 p.m. Eastern time.

Need in-person Help

Visit www.fidelity.com/atwork/reservations or call 800-642-7131 to schedule a one-on-one consultation where you work.

Go Paperless

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

Log on to Fidelity NetBenefits® at www.netbenefits.com/atwork and go to *Your Profile*.

Investment Option Descriptions

Fidelity® International Index Fund

| | |
|-------------------|---|
| Fund Code: | 2363 |
| Ticker: | FSPSX |
| Objective: | Seeks to provide investment results that correspond to the total return of foreign stock markets. |
| Strategy: | Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets. |
| Risk: | Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. |

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| Short-term Redemption Fee Note: | None |
| Who may want to Invest: | <ul style="list-style-type: none"> • 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: | <p>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.</p> <p>The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.</p> <p>Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.</p> <p>As of 11/05/2018, this fund changed its name from Fidelity International Index Fund - Institutional Premium Class.</p> |

Fidelity® U.S. Bond Index Fund

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|--|--|
| Fund Code: | 2326 |
| Ticker: | FXNAX |
| Objective: | Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index. |
| Strategy: | Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines). |
| 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. |
| Short-term Redemption Fee Note: | None |
| Who may want to Invest: | <ul style="list-style-type: none"> • 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: | <p>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.</p> <p>The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market</p> |

value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

As of 11/05/2018, this fund changed its name from Fidelity U.S. Bond Index Fund - Institutional Premium Class.

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

Investing involves risk, including risk of loss.

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