Changes to the Plan 10/1/2018
Wesleyan University's 403(b)(7) Retirement Plan Changes 10/1/2018

• Wesleyan University is pleased to introduce a new investment lineup to help faculty and staff members build a diversified retirement savings portfolio in Wesleyan University's 403(b)(7) Retirement Plan (the Plan).
• Wesleyan University is committed to periodically reviewing the Plan to make sure it continues to help you meet your retirement and financial goals.
• This review was part of an extensive project undertaken by the Wesleyan Retirement Plan Investment Committee, which is a group comprised of representatives of Wesleyan University who exercise fiduciary oversight of the Plan.
• *The University has engaged Fiduciary Investment Advisors (FIA) to assist the committee in a thorough review of the Plan, with the goal of reducing administrative fees and offering an updated menu of investment funds.

*TIAA and Fidelity Investments are independent entities and are not legally affiliated.
Wesleyan University's 403(b)(7) Retirement Plan Changes 10/1/2018

• This review included an assessment of our current investment providers and an analysis of the current choices for investment and administrative fees.
• As a result of a recent review, Wesleyan University has decided to make the following changes to Wesleyan University's 403(b)(7) Retirement Plan's investment lineup.
• The changes described on the following slides 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.
Goals For Today’s Meeting

• Understand the new investment lineup and how your current investments may be affected during the transition.
• Carefully review the actions you may need to take and the key dates.
What Is Changing

- **A New Investment Lineup Effective October 1, 2018**
  - A new suite of target date retirement funds
  - 20 new investment options
  - New default fund for the Plan, the American Funds Target Date Retirement Funds® Class R-6.
What Is Changing

Self Directed Brokerage Account Option**

- Effective October 1, 2018, any Fidelity BrokerageLink assets that were previously directed to be exchanged into the current default fund, the Fidelity® Government Money Market Fund, will now be directed to the new default fund, the Vanguard Federal Money Market Fund Investor Shares.***

***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. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**BrokerageLink includes investments beyond those in your plan’s lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.
What Is Not Changing

• The plan design and rules of our retirement plan remain unchanged.
• Eligibility, vesting, and employer contributions all remain the same.
• A self-directed brokerage account will continue to be available as an option at Fidelity Investments.
How To Make Changes

• Beginning October 1, 2018, the new investment lineup will be in place.
• If you don’t take action, your future contributions and existing balances in the Plan will transfer to the new investment lineup, according to the Mapping Charts on the upcoming slides.
• In order to make changes to your account, simply log on to Fidelity NetBenefits® at http://netbenefits.com/atwork or call us at Fidelity Investments toll-free, 1-800-343-0860, Monday through Friday, to speak with a Customer Service Associate.
Your New Investment Options

Beginning October 1, 2018, the following investment options will be added to the investment lineup.

- American Funds 2010 Target Date Retirement Fund® Class R-6
- American Funds 2015 Target Date Retirement Fund® Class R-6
- American Funds 2020 Target Date Retirement Fund® Class R-6
- American Funds 2025 Target Date Retirement Fund® Class R-6
- American Funds 2030 Target Date Retirement Fund® Class R-6
- American Funds 2035 Target Date Retirement Fund® Class R-6
- American Funds 2040 Target Date Retirement Fund® Class R-6
- American Funds 2045 Target Date Retirement Fund® Class R-6
- American Funds 2050 Target Date Retirement Fund® Class R-6
- American Funds 2055 Target Date Retirement Fund® Class R-6
- American Funds 2060 Target Date Retirement Fund® Class R-6
Your New Investment Options

Beginning October 1, 2018, the following investment options will be added to the investment lineup.

- American Funds EuroPacific Growth Fund® Class R-6
- T. Rowe Price Growth Stock Fund I Class
- Vanguard Extended Market Index Fund Institutional Shares
- Vanguard Federal Money Market Fund Investor Shares
- Vanguard Institutional Index Fund Institutional Shares
- Vanguard Total Bond Market Index Fund Admiral Shares
- Vanguard Total International Stock Index Fund Institutional Shares
- Walden Asset Management Fund
- Western Asset Core Plus Bond Fund Class IS
**Investment Options Being Removed at 4 p.m. Eastern time on October 1, 2018**

<table>
<thead>
<tr>
<th>Old Investment Options</th>
<th>New Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFA Inflation-Protected Securities Portfolio Institutional Class</td>
<td>American Funds Target Date Retirement Funds® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.12%</td>
<td></td>
</tr>
<tr>
<td>Fidelity Freedom® 2005 Fund - Class K</td>
<td>American Funds 2010 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.43%</td>
<td>Expense Ratio: 0.34%</td>
</tr>
<tr>
<td>Fidelity Freedom® 2010 Fund - Class K</td>
<td>American Funds 2010 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.46%</td>
<td>Expense Ratio: 0.34%</td>
</tr>
<tr>
<td>Fidelity Freedom® 2015 Fund - Class K</td>
<td>American Funds 2015 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.50%</td>
<td>Expense Ratio: 0.33%</td>
</tr>
<tr>
<td>Fidelity Freedom® 2020 Fund - Class K</td>
<td>American Funds 2020 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.54%</td>
<td>Expense Ratio: 0.35%</td>
</tr>
<tr>
<td>Fidelity Freedom® 2025 Fund - Class K</td>
<td>American Funds 2025 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.57%</td>
<td>Expense Ratio: 0.37%</td>
</tr>
</tbody>
</table>

Expense ratio/information as of date: September 4, 2018

1 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.
### Investment Options Being Removed at 4 p.m. Eastern time on October 1, 2018

<table>
<thead>
<tr>
<th>Old Investment Options</th>
<th>New Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® 2030 Fund - Class K</td>
<td>American Funds 2030 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.61%</td>
<td>Expense Ratio: 0.39%</td>
</tr>
<tr>
<td>Fidelity Freedom® 2035 Fund - Class K</td>
<td>American Funds 2035 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.64%</td>
<td>Expense Ratio: 0.40%</td>
</tr>
<tr>
<td>Fidelity Freedom® 2040 Fund - Class K</td>
<td>American Funds 2040 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.65%</td>
<td>Expense Ratio: 0.41%</td>
</tr>
<tr>
<td>Fidelity Freedom® 2045 Fund - Class K</td>
<td>American Funds 2045 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.65%</td>
<td>Expense Ratio: 0.41%</td>
</tr>
<tr>
<td>Fidelity Freedom® 2050 Fund - Class K</td>
<td>American Funds 2050 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.65%</td>
<td>Expense Ratio: 0.42%</td>
</tr>
<tr>
<td>Fidelity Freedom® 2055 Fund - Class K</td>
<td>American Funds 2055 Target Date Retirement Fund® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.65%</td>
<td>Expense Ratio: 0.42%</td>
</tr>
</tbody>
</table>

Expense ratio/information as of date: September 4, 2018

1The 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.
1\textsuperscript{1}Investment Options Being Removed at 4 p.m. Eastern time on October 1, 2018

<table>
<thead>
<tr>
<th>Old Investment Options</th>
<th>New Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom\textsuperscript{®} 2060 Fund - Class K</td>
<td>American Funds 2060 Target Date Retirement Fund\textsuperscript{®} Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.65%</td>
<td>Expense Ratio: 0.49%</td>
</tr>
<tr>
<td>Fidelity Freedom\textsuperscript{®} Income Fund - Class K</td>
<td>American Funds 2010 Target Date Retirement Fund\textsuperscript{®} Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.42%</td>
<td>Expense Ratio: 0.34%</td>
</tr>
<tr>
<td>Fidelity\textsuperscript{®} 500 Index Fund - Premium Class</td>
<td>Vanguard Institutional Index Fund Institutional Shares</td>
</tr>
<tr>
<td>Expense Ratio: 0.015%</td>
<td>Expense Ratio: 0.04%</td>
</tr>
<tr>
<td>Fidelity\textsuperscript{®} Contrafund\textsuperscript{®} -</td>
<td>T. Rowe Price Growth Stock Fund I Class</td>
</tr>
<tr>
<td>Class K</td>
<td>Expense Ratio: 0.52%</td>
</tr>
<tr>
<td>Expense Ratio: 0.65%</td>
<td></td>
</tr>
<tr>
<td>Fidelity\textsuperscript{®} Emerging Markets Index Fund -</td>
<td>American Funds Target Date Retirement Funds\textsuperscript{®} Class R-6</td>
</tr>
<tr>
<td>Premium Class</td>
<td></td>
</tr>
<tr>
<td>Expense Ratio: 0.08%</td>
<td></td>
</tr>
<tr>
<td>Fidelity\textsuperscript{®} Extended Market Index Fund -</td>
<td>Vanguard Extended Market Index Fund Institutional Shares</td>
</tr>
<tr>
<td>Premium Class</td>
<td>Expense Ratio: 0.06%</td>
</tr>
<tr>
<td>Expense Ratio: 0.045%</td>
<td></td>
</tr>
</tbody>
</table>

Expense ratio/information as of date: September 4, 2018

\textsuperscript{1}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.
### Investment Options Being Removed at 4 p.m. Eastern time on October 1, 2018

<table>
<thead>
<tr>
<th>Old Investment Options</th>
<th>New Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity® Global ex U.S. Index Fund - Premium Class</td>
<td>Vanguard Total International Stock Index Fund Institutional Shares</td>
</tr>
<tr>
<td>Expense Ratio: 0.06%</td>
<td>Expense Ratio: 0.09%</td>
</tr>
<tr>
<td>Fidelity® Government Money Market Fund</td>
<td>Vanguard Federal Money Market Fund Investor Shares</td>
</tr>
<tr>
<td>Expense Ratio: 0.42%</td>
<td>Expense Ratio: 0.11%</td>
</tr>
<tr>
<td>Fidelity® Intermediate Treasury Bond Index Fund - Premium Class</td>
<td>American Funds Target Date Retirement Funds® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.03%</td>
<td></td>
</tr>
<tr>
<td>Fidelity® Real Estate Index Fund - Premium Class</td>
<td>American Funds Target Date Retirement Funds® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.07%</td>
<td></td>
</tr>
<tr>
<td>Fidelity® U.S. Bond Index Fund - Premium Class</td>
<td>Vanguard Total Bond Market Index Fund Admiral Shares</td>
</tr>
<tr>
<td>Expense Ratio: 0.025%</td>
<td>Expense Ratio: 0.05%</td>
</tr>
</tbody>
</table>

Expense ratio/information as of date: September 4, 2018

1The 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.
**Investment Options Being Removed at 4 p.m. Eastern time on October 1, 2018**

<table>
<thead>
<tr>
<th>Old Investment Options</th>
<th>New Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parnassus Endeavor Fund Investor Shares</td>
<td>American Funds Target Date Retirement Funds® Class R-6</td>
</tr>
<tr>
<td>Expense Ratio: 0.92%</td>
<td></td>
</tr>
<tr>
<td>Wells Fargo Small Company Value Fund -Class Inst</td>
<td>Vanguard Extended Market Index Fund Institutional Shares</td>
</tr>
<tr>
<td>Expense Ratio: 1.14%</td>
<td>Expense Ratio: 0.06%</td>
</tr>
</tbody>
</table>

Expense ratio/information as of date: September 4, 2018

Supplemental: 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.
New Default Fund For The Plan

- You have the right under the Plan to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and your future contributions to any of the Plan’s available investment options.
- In the event that you have not made an investment election or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the Plan’s designated default investment option, as of October 1, 2018, the American Funds Target Date Retirement Funds® Class R-6.
- If your contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option.
<table>
<thead>
<tr>
<th>Date of Birth</th>
<th>American Funds Target Date Retirement Funds® Class R-6</th>
<th>Retirement Date Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/1900 - 12/31/1947</td>
<td>American Funds 2010 Target Date Retirement Fund® Class R-6</td>
<td>Before 2013</td>
</tr>
<tr>
<td>1/1/1948 - 12/31/1952</td>
<td>American Funds 2015 Target Date Retirement Fund® Class R-6</td>
<td>2013-2017</td>
</tr>
<tr>
<td>1/1/1953 - 12/31/1957</td>
<td>American Funds 2020 Target Date Retirement Fund® Class R-6</td>
<td>2018-2022</td>
</tr>
<tr>
<td>1/1/1958 - 12/31/1962</td>
<td>American Funds 2025 Target Date Retirement Fund® Class R-6</td>
<td>2023-2027</td>
</tr>
<tr>
<td>1/1/1963 - 12/31/1967</td>
<td>American Funds 2030 Target Date Retirement Fund® Class R-6</td>
<td>2028-2032</td>
</tr>
<tr>
<td>1/1/1968 - 12/31/1972</td>
<td>American Funds 2035 Target Date Retirement Fund® Class R-6</td>
<td>2033-2037</td>
</tr>
<tr>
<td>1/1/1973 - 12/31/1977</td>
<td>American Funds 2040 Target Date Retirement Fund® Class R-6</td>
<td>2038-2042</td>
</tr>
<tr>
<td>1/1/1978 - 12/31/1982</td>
<td>American Funds 2045 Target Date Retirement Fund® Class R-6</td>
<td>2043-2047</td>
</tr>
<tr>
<td>1/1/1983 - 12/31/1987</td>
<td>American Funds 2050 Target Date Retirement Fund® Class R-6</td>
<td>2048-2052</td>
</tr>
<tr>
<td>1/1/1988 - 12/31/1992</td>
<td>American Funds 2055 Target Date Retirement Fund® Class R-6</td>
<td>2053-2057</td>
</tr>
<tr>
<td>1/1/1993 - 12/31/2099</td>
<td>American Funds 2060 Target Date Retirement Fund® Class R-6</td>
<td>2058 and later</td>
</tr>
</tbody>
</table>

The American Funds Target Date Retirement Funds® Class R-6 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 the target date. The investment risk of each of the American Funds Target Date Retirement Funds® Class R-6 changes over time as the 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.
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.
- Wesleyan 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](http://www.netbenefits.com/atwork) or call 800-343-0860 Monday through Friday, between 8:30 a.m. - 8:00 p.m. Eastern time.
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.

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

This workshop only provides a summary of the main features of the Plan, and the Plan document will govern in the event of any discrepancies.

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

The trademarks and service marks appearing herein are the property of their respective owners.

© 2018 FMR LLC. All rights reserved.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
858294.2.0