

TUFTS UNIVERSITY RETIREMENT PLANS INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF SEPTEMBER 30, 2018

UNDERSTANDING INVESTMENT PERFORMANCE

As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit www.mysavingsatwork.com (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

Fund ID	Name	Cumulative Total Returns %		Average Annual Total Returns %					Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund			
TARGET DATE											
VITVX	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares ^{13,14}	1.82	1.82	4.60	7.24	n/a	n/a	5.07	6/26/15	n/a	0.090
VITWX	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares ^{13,14}	2.40	2.44	5.92	8.73	n/a	n/a	6.04	6/26/15	n/a	0.090
VRIVX	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares ^{13,14}	2.80	2.93	6.85	9.80	n/a	n/a	6.67	6/26/15	n/a	0.090
VTTWX	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares ^{13,14}	3.11	3.33	7.73	10.74	n/a	n/a	7.15	6/26/15	n/a	0.090
VITFX	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares ^{13,14}	3.46	3.77	8.54	11.66	n/a	n/a	7.64	6/26/15	n/a	0.090
VIRSX	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares ^{13,14}	3.80	4.19	9.39	12.58	n/a	n/a	8.11	6/26/15	n/a	0.090
VITLX	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares ^{13,14}	4.02	4.45	9.92	12.97	n/a	n/a	8.44	6/26/15	n/a	0.090
VTRLX	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares ^{13,14}	4.01	4.45	9.88	12.97	n/a	n/a	8.44	6/26/15	n/a	0.090
VIVLX	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares ^{13,14}	4.01	4.44	9.84	12.94	n/a	n/a	8.43	6/26/15	n/a	0.090
VILVX	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares ^{13,14}	4.05	4.44	9.83	12.94	n/a	n/a	8.41	6/26/15	n/a	0.090
VITRX	Vanguard Institutional Target Retirement Income Fund Institutional Shares ^{13,14}	1.34	1.26	3.34	5.42	n/a	n/a	4.18	6/26/15	n/a	0.090
MONEY MARKET - GOVERNMENT											
VMFXX	Vanguard Federal Money Market Fund Investor Shares ¹⁵ 7-Day Yield % as of 09/28/2018: 2.00	0.48	1.23	1.50	0.79	0.48	0.34	4.20	7/13/81	n/a	0.110
BOND - DIVERSIFIED											
FADMX	Fidelity® Strategic Income Fund ¹⁶	0.86	-0.11	0.82	5.29	4.00	6.45	7.40	10/31/94	n/a	0.680
VBTIX	Vanguard Total Bond Market Index Fund Institutional Shares ^{1,16}	0.03	-1.60	-1.21	1.29	2.10	3.73	5.83	12/11/86	n/a	0.040

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. For important disclosures, please see last page(s) of this report.

Fund ID	Name	Cumulative Total Returns %		Average Annual Total Returns %						Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception		
BOND - INFLATION-PROTECTED											
VIPIX	Vanguard Inflation-Protected Securities Fund Institutional Shares ^{2,16}	-0.85	-0.94	0.27	1.93	1.32	3.19	5.12	6/29/00	n/a	0.070
DOMESTIC EQUITIES - LARGE VALUE											
MEIKX	MFS® Value Fund Class R6 ^{3,13}	5.74	1.99	7.12	13.20	10.84	10.06	10.35	1/02/96	n/a	0.490
DOMESTIC EQUITIES - MID VALUE											
FLPKX	Fidelity® Low-Priced Stock Fund - Class K ^{4,13,17}	2.34	3.28	10.17	11.36	9.47	12.00	13.68	12/27/89	n/a	0.530
VASVX	Vanguard Selected Value Fund Investor Shares ^{13,17}	0.17	-4.29	0.83	11.23	8.41	11.40	8.89	2/15/96	n/a	0.390
DOMESTIC EQUITIES - SMALL VALUE											
DFS VX	DFA U.S. Small Cap Value Portfolio Institutional Class ^{13,18}	1.16	6.46	9.79	14.26	9.31	10.81	11.84	3/02/93	n/a	0.520
DOMESTIC EQUITIES - LARGE BLEND											
FXSIX	Fidelity® 500 Index Fund - Institutional Class ^{5,13}	7.71	10.54	17.88	17.28	13.92	11.94	10.48	2/17/88	n/a	0.015
NRSRX	Neuberger Berman Sustainable Equity Fund Class R6 ^{6,7,13}	4.69	9.12	15.20	14.90	11.65	10.76	9.59	3/16/94	n/a	0.590
DOMESTIC EQUITIES - MID BLEND											
FSEVX	Fidelity® Extended Market Index Fund - Premium Class ^{8,13,17}	4.36	10.75	16.13	16.15	11.43	12.40	8.58	11/05/97	n/a	0.045
DOMESTIC EQUITIES - LARGE GROWTH											
FCNKX	Fidelity® Contrafund® - Class K ^{4,13}	6.69	16.91	24.80	19.40	15.65	13.44	12.74	5/17/67	n/a	0.650
FGCKX	Fidelity® Growth Company Fund - Class K ^{4,13}	8.40	20.70	29.06	24.25	18.56	16.68	13.91	1/17/83	n/a	0.750
DOMESTIC EQUITIES - MID GROWTH											
SFMIX	American Beacon Stephens Mid-Cap Growth Fund Institutional Class ^{9,13,17}	9.22	23.43	30.79	20.49	12.93	13.37	9.77	2/01/06	n/a	1.020
DOMESTIC EQUITIES - SMALL GROWTH											
BSFIX	Baron Small Cap Fund Institutional Class ^{10,13,18}	8.71	19.08	25.33	20.32	12.28	12.80	10.71	9/30/97	n/a	1.050
INTERNATIONAL/GLOBAL - DIVERSIFIED											
FSIVX	Fidelity® International Index Fund - Premium Class ^{8,13,19}	1.31	-1.27	2.64	9.18	4.47	5.31	5.02	11/05/97	n/a	0.045
HAINX	Harbor International Fund Institutional Class ^{13,19}	-3.83	-5.09	-3.02	6.35	1.89	4.79	10.34	12/29/87	n/a	0.810
OIGYX	Oppenheimer International Growth Fund Class Y ^{11,13,19}	-2.64	-5.48	-2.01	7.38	3.70	7.54	8.05	3/25/96	n/a	0.850
INTERNATIONAL/GLOBAL - EMERGING MARKETS											
ODVYX	Oppenheimer Developing Markets Fund Class Y ^{12,13,19}	-3.37	-4.49	0.37	13.12	3.35	7.48	11.90	11/18/96	n/a	1.070

Fund ID	Name	Cumulative Total Returns %		Average Annual Total Returns %				Life of Fund	Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year				
SPECIALTY											
CSRSX	Cohen & Steers Realty Shares Fund ^{13,20,21}	1.28	2.68	5.73	7.79	9.65	8.15	11.53	7/02/91	n/a	0.970

n/a = Not Applicable/None

-- = Not Available

Fidelity BrokerageLink®

A listing of all available mutual funds through Fidelity BrokerageLink® may be found on www.fidelity.com at the Research tab, under Mutual Funds. This brokerage account within your retirement plan offers the opportunity to choose investments from a range of Fidelity and non-Fidelity mutual funds. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.

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.

MARKET INDICATORS	Name	Cumulative Total Returns %		Average Annual Total Returns %			
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year
For comparison purposes only. It is not possible to invest directly in these indicators.							
	DJ Industrial Average	9.63	8.83	20.76	20.49	14.57	12.22
	MSCI EAFE (Net MA)	1.38	-1.23	2.96	9.46	4.60	5.54
	S&P 500	7.71	10.56	17.91	17.31	13.95	11.97
	Russell 2000	3.58	11.51	15.24	17.12	11.07	11.11

n/a = Not Applicable/None

-- = Not Available

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

EXPENSE RATIO

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/18/1995. 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.

For important disclosures, please see last page(s) of this report.

² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/12/2003. 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.

³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/02/1996, 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.

⁴ On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

⁵ Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. 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.

⁷ As of 05/12/2018, Fidelity was notified this fund changed its name from Neuberger Berman Socially Responsive Fund Class R6. See the fund's prospectus for any additional details.

⁸ Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/01/2006, 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.

¹⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1997, 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.

¹¹ 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 03/25/1996, 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.

¹² 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.

INVESTMENT RISK

¹³ Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

¹⁴ 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 risk 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.

¹⁵ Non-Fidelity Government Mutual Fund Money Market: **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.**

¹⁶ In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

¹⁷ Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

¹⁸ Investments in smaller companies may involve greater risk than those in larger, more well known companies.

¹⁹ Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

²⁰ Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

²¹ Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

MARKET INDICATORS

Indices are unmanaged and you cannot invest directly in an index

DJ Industrial Average The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

MSCI EAFE (Net MA) The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

S&P 500 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.

Russell 2000 The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

Before investing in any mutual fund, 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.