Dear University of Missouri (UM) System Retirement Program participant,

The UM System Retirement Program is an important benefit and the University is committed to keeping you informed about updates to the Program. This communication outlines a revision in the way fees will be assessed and, the addition of a revenue credit program, effective October 1, 2019. Please keep this information in mind when managing or monitoring your account. No action is required on your part.

### Plan Administrative Fee

Beginning October 1, 2019, as part of efforts to help you better understand the administrative costs of the Plans, the administrative fees currently included in the expense ratio of most of the Plans’ investments will instead be deducted as a flat dollar amount each quarter (i.e., $9.75 will be deducted from your account quarterly, for a total of $39/year). The fee applies to all participants with a balance in any UM System Retirement Program Plan.

If you have a balance in more than one plan, only one fee will be deducted based on the following order:

- University of Missouri Employee Retirement Investment Plan (ERIP) 401(a) Plan 95899
- University of Missouri Supplemental Retirement Plan (SRP) 401(a) Plan 72442
- University of Missouri System 457(b) Eligible Deferred Compensation Plan 72954
- University of Missouri Tax Deferred Annuity Program 403(b) Plan 50405

The fees listed above will be assessed quarterly at the direction of the University of Missouri System. You will see them listed as “Administrative Fee” on your Fidelity statement and in your account transaction history, available online at www.NetBenefits.com/UMRetirement. You may also continue to incur fees associated with your investment options, individual fees and expenses and other similar expenses depending on your investment activity and plan transactions.

### Participant Revenue Credit

In addition, beginning October 1, 2019, a quarterly revenue credit may be allocated to your account based on the investments you held during the prior quarter. Revenue credits may help reduce your overall net cost to invest through the Plans. The credit represents the allocation of a portion of the investment option’s expense ratio that would otherwise be used to cover administrative costs. With the change highlighted above, this revenue will now be returned to you based, in part, on your average daily balance in the fund(s).

Revenue credits are associated with some, not all, of the investment options in your UM System Retirement Program. Review the chart below to determine which funds will have revenue credits associated with them after the investment changes take effect on September 30, 2019.

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Ticker Symbol</th>
<th>Annual Credit Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Income Fund Class A</td>
<td>PONAX</td>
<td>0.45%</td>
</tr>
<tr>
<td>Wasatch Small Cap Value Fund</td>
<td>WMCVX</td>
<td>0.40%</td>
</tr>
</tbody>
</table>

Investment option information provided as of August 19, 2019.

You’ll be eligible to receive a revenue credit if you have invested in one of the funds in the chart above at any time during the relevant quarter and have a balance in the Plans at the time the credit is allocated.
The credit will be allocated to your account and reinvested in the same fund that generated it. If you no longer hold the fund at the time of the allocation, the credit amount will be invested according to your current investment mix.

Although fees and credits are common considerations in choosing investment options, it is important to also consider other crucial factors such as time horizon, risk tolerance and financial situation when deciding on an investment mix that’s right for you.

Please note, you must have a balance in the Plans at the time of the calculation to receive the credit. You will see the amount listed as a “Revenue Credit” on your Fidelity statement and in your account transaction history online at www.Netbenefits.com/UMRetirement.

For More Information

If you have questions or would like more information regarding these changes, please call Fidelity Investments at 800-343-0860. To review your account and current investments, visit www.NetBenefits.com/UMRetirement.

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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