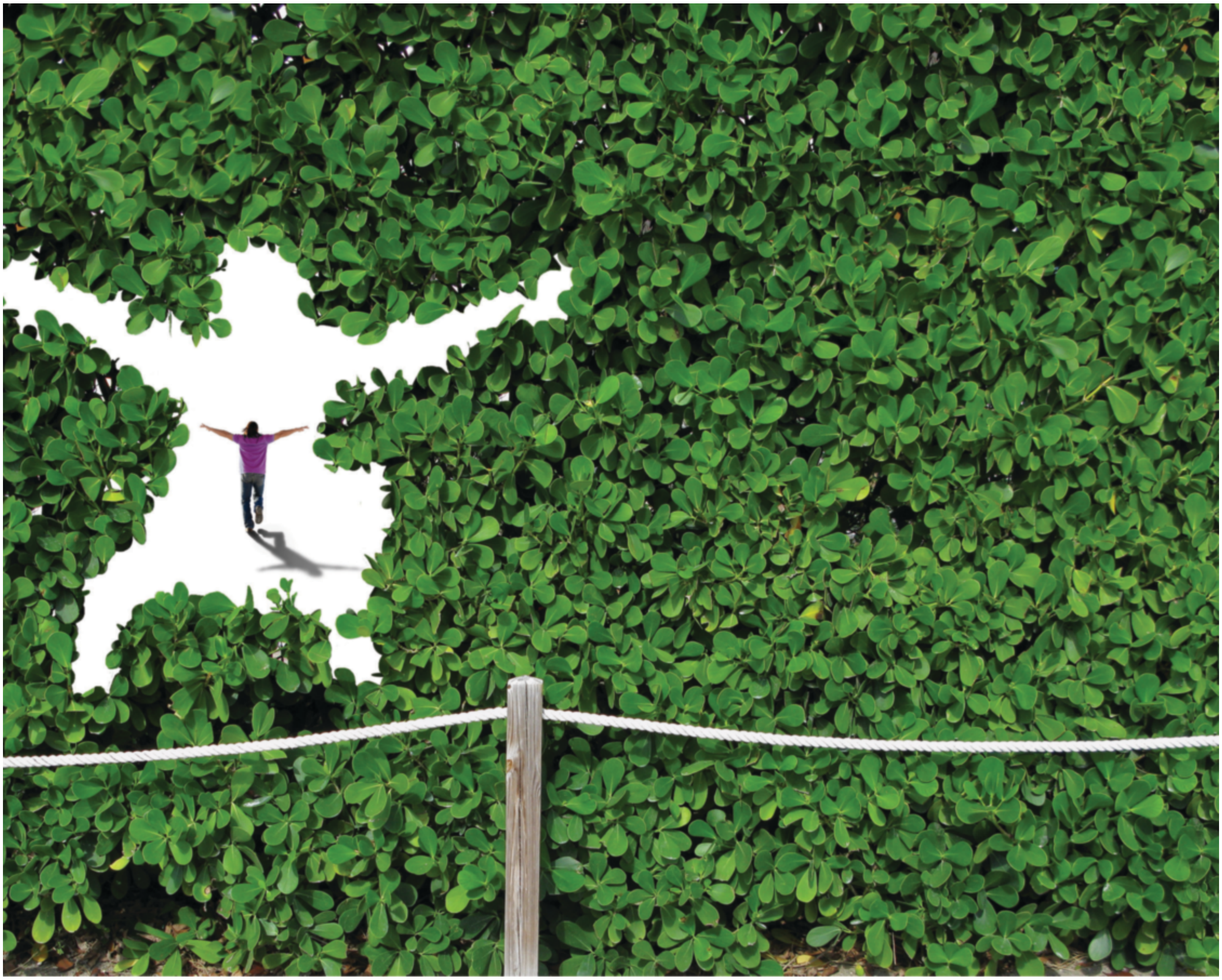
MassMutual



Prepared for:

CWA Savings & Retirement Trust

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Plan Highlights

ELIGIBILITY

Determined by your CBA/Joinder agreement.

CONTRIBUTIONS

Determined by your CBA/Joinder agreement which may include:

- Pre-tax employee contributions (1%–50%) up to $19,500 for 2020.
- After-tax employee contributions (1%–10%)
- Matching employer contributions
- Discretionary or Non-Discretionary employer contributions
- Rollover contributions from other qualified plans
- Participants who are at least 50 years old by the end of the plan year may be eligible to make additional “Catch-up” contributions of up to $6,500 for 2020.

VESTING

You are always 100% vested in all your contributions.

WITHDRAWALS[1]

Hardship

If you are still an Active Participant, you are permitted to take a withdrawal for hardship reasons. Hardship will be based on Facts and Circumstances. Please contact the CWA Benefits Office for further information.

In-service

If you are still an Active Participant, age 59½ or older, your vested balance is available for withdrawal.

If you are still an Active Participant, and have a Rollover account, your rollover account balance is available for withdrawal at any time.

If you are still an Active Participant, and have an After-Tax account, your after-tax account balance is available for withdrawal two times per year.

Taxes and penalties

Taxes will be due on the taxable portion of any withdrawal and 20% taxes may be withheld at the time of withdrawal. Some states may withhold an additional percentage for taxes. Withdrawals made prior to age 59½ are subject to plan provisions and may be subject to a 10% federal penalty.

LOANS[2]

- Available from total account balances for the lesser of $50,000 or 50% of vested account balance
- Minimum loan amount is $1,000
- Interest rate is the current prime rate plus 1%
- Interest is paid back to your own account
- Loans must be repaid within a five-year period.
- Maximum of two loans may be outstanding at a time
- Loan repayments will be deducted via ACH Bank Deductions on a monthly frequency
- Loan initiation fee of $50, along with an annual loan maintenance fee of $50

BENEFIT PAYMENTS

If you are separated from service with your employer, permanently disabled, retired, or deceased, your vested account balance is available to you. Your distribution is payable as a lump sum payment.

Upon normal retirement age, death or total disability, your total account balance is payable to you or a named beneficiary.

For questions regarding the plan highlights or the CWA Savings and Retirement Trust Plan, please call the CWA Trust Office at 202-434-1389 or by email at cwasrt@cwa-union.org.

ADMINISTRATIVE FEES AND EXPENSES

- Administrative Expenses - certain administrative expenses such as trustee fees are charged by the Plan to all Plan participants on a pro-rata basis based on the dollar value of the participants' accounts. These expenses will be deducted from your account on a monthly basis. For 2020, the Trustees estimate that the applicable fees for the year will equal approximately 0.17%.
- Other Administrative Expenses – in addition to the above, other administrative expenses may be paid from Plan assets and divided equally among all Plan participants. These expenses are deducted from your account on a quarterly basis. For 2020, the Trustees estimate that the annual charge per participant is $20 ($5 per quarter).
- For any years in which Plan expenses are less than anticipated, the Trustees will reallocate any excess amounts paid from the Plan back to the participant accounts on an annual basis.
- MassMutual Recordkeeping Service Fees – your account will be assessed a fee each quarter equal to 0.04% (0.16% annually) on the value of your account for recordkeeping services.

The Summary Plan Description has more details about your plan. The above information cannot change the terms or conditions of the Plan. If there is a discrepancy between the Summary Plan Description and this Plan Highlights sheet, the Summary Plan Description governs.

[1] Withdrawals are subject to plan provisions and, if made prior to age 59½ may be subject to an additional 10% federal penalty.

[2] The amount available for loans depends on certain plan provisions and the current value of your account, which may be worth more or less than you invested.

How to Access Your CWA Trust Account

Visit **cwasrt.com** and click on the **Login** button:

When you reach the **Log in to Retirement Access** screen:

- Select **Register for online access.**
- Select NO when asked "Did your employer provide you with a username and password?"
- Provide the information requested on the screen and hit NEXT.
- Follow the prompts on the screen to create an account entering your email address, creating a password and verifying your email.
- Add a phone number for verification purposes (text code).

Once you log in, select the links below the **I Want To…** section to make updates or changes to your account.

Change Investments

- Click the **Change Investments** link to choose the options in which to invest your contributions.

Investment Choices – Select one of the following three approaches:

Automatic Investing. Contributions will be defaulted into one of the Vanguard Target Retirement Date Funds, which is the Plan's default fund.

Model or Strategy. Choose one of the risked-based Allocation Models. If you choose a Model, you cannot choose from the individual mutual funds.

Own Investments. Build your own portfolio from the individual mutual funds offered through the Plan.

If you need assistance or have any questions, please call the Participant Information Center at 1-800-854-0647. Representatives are available between 8 a.m. and 8 p.m. Eastern time, Monday through Friday.

CWA Trust Office
For additional information about the Plan or if you have any address changes or contribution changes, please contact the Trust Office at 202-434-1389 or by email at cwasrt@cwa-union.org.

CWA Savings & Retirement Trust

Enrollment Form Plan Id: 990500050

You must complete this form whether you choose to participate in the Plan or not. Complete Section 1 and choose the appropriate boxes in Sections 2 and 3. Complete the remaining sections as indicated. If you choose to participate in the Plan, you must also complete the Designation of Beneficiary Form. Changes to your existing account balance or future investment elections may be made by calling the MassMutual Participant Information Center at **1-800-854-0647** or by logging on to your Retirement Access account at www.cwasrt.com. For questions regarding the Plan operations and administration including contributions and other benefits issues, please contact the Benefits Managers at the CWA Trust Office at 1-202-434-1389 or by email at cwasrt@cwa-union.org.

1. PARTICIPANT INFORMATION (please print)

Name ______________________________ Employer Name ____________________ Date of Hire________

Social Security Number ______________________________ Date of Birth ________________________

Address ______________________________ City ________________ State _____ Zip Code__________

Phone Number ______________________________ Email Address ____________________________

2. ELECTION TO MAKE CONTRIBUTIONS

☐ I authorize my employer to withhold from my wages each pay period a **before-tax** amount equal to ________% (Not to exceed 50% of your wages or the 2020 IRS contribution limit of $19,500). **Note**: Before-tax contributions are determined by your CBA/Joinder Agreement.

Participants who are at least 50 years old by the end of the Plan Year and expect to reach the IRS contribution limits, may be eligible to make additional "catch-up" contributions of up to $6,500 for 2020.

☐ I elect an additional $______ or ______% to be withheld from my wages each pay period for catch-up contributions (may not exceed the catch-up contribution limit of $6,500 for 2020). *You must be at least 50 years old by the end of the Plan Year to be eligible to make additional catch-up contributions.*

☐ I authorize my employer to withhold from my wages each pay period an **after-tax** amount equal to ________% (Not to exceed 10%) **Note**: After-tax contributions are determined by your CBA/Joinder Agreement.

☐ I choose **not** to make salary deferral contributions to the CWA Savings & Retirement Trust at this time. Please go to section 4 and return signed form to the CWA Trust Office.

3. INVESTMENT ELECTIONS

The Plan offers **three** distinct approaches to investing.

Approach 1: Select your own mix of investments by choosing amount the Plan's fund options in the chart below.

Investment Category	Fund Name	Allocation
Stable Value	Invesco Stable Value III	%
Money Market-Taxable	Vanguard Federal Money Market Inv	%
Inflation-Protected Bond	Vanguard Inflation-Protected Securities And	%
Intermediate-Term Bond	PIMCO Total Return I	%
Intermediate-Term Bond	Vanguard Total Bond Market Index Adm	%
World Bond	Templeton Global Bond R6	%
Moderate Allocation	American Funds Amer Balanced R6	%
Large Blend	Vanguard 500 Index Adm	%
Large Blend	Calvert US Large Cap Core Responsibility Index I	%
Large Growth	T. Rowe Price Growth Stock I	%
Large Value	American Funds Amer Mutual R6	%
Mid-Cap Value	Victory Sycamore Established Value R6	%
Mid-Cap Blend	Vanguard Mid-Cap Index Adm	%
Mid-Cap Growth	Janus Enterprise N	%
Small Value	Delaware Small Cap Value R6	%
Small Blend	Vanguard Small Cap Stock Index Adm	%
Small Growth	Lord Abbett Developing Growth R6	%
Diversified Emerging Markets	Invesco Oppenheimer Developing Markets I	%
Diversified Emerging Markets	Vanguard Emerging Market Index – Adm	%
Foreign Large Blend	Federated International Leaders R6	%
Foreign Large Blend	Vanguard Developed Markets Index Adm	%

Please note: Due to certain contractual restrictions associated with Stable Value Funds, exchanges directly between 'competing funds' are not permitted. The Invesco Stable Value Trust Class III and the Vanguard Federal Money Market Fund are considered 'competing funds', therefore exchanges directly between the two funds are prohibited. Competing funds are generally defined as money market, short term, or intermediate term bond funds which have duration/maturity of four years or less.

Approach 2: Select one of Vanguard Retirement Date Funds*. The Vanguard Retirement Funds provide a simple, one-step approach to investing. Each fund offers you the power of a diversified set of underlying Vanguard mutual funds representing various asset classes and sectors, contained within a single fund. The Retirement Funds are actively managed to adjust over time with the allocation of investments becoming more conservative as you get closer to your 'target' retirement date. **The Retirement Date Funds can be selected and mixed with the individual funds.**

Investment Category	Fund Name	Allocation (continued)
Target Date 2011-2015	Vanguard Target Retirement 2015 Inv	%
Target Date 2016-2020	Vanguard Target Retirement 2020 Inv	%
Target Date 2021-2025	Vanguard Target Retirement 2025 Inv	%
Target Date 2026-2030	Vanguard Target Retirement 2030 Inv	%
Target Date 2031-2035	Vanguard Target Retirement 2035 Inv	%
Target Date 2036-2040	Vanguard Target Retirement 2040 Inv	%
Target Date 2041-2045	Vanguard Target Retirement 2045 Inv	%
Target Date 2046-2050	Vanguard Target Retirement 2050 Inv	%
Target Date 2051-2055	Vanguard Target Retirement 2055 Inv	%
Target Date 2056+	Vanguard Target Retirement 2060 Inv	%
Total		**100%**

*Qualified Default Investment Alternative (QDIA). If you do not select any investments for your account, then all your contributions will be invested (defaulted) into one of the Vanguard Target Retirement Date Funds, which is the Plan's QDIA.

Approach 3: Select ONE of the Asset Allocation Strategies. The strategies are composed of varying combinations of individual funds pre-selected by the Plan. With this approach, you choose an investment style (i.e., conservative, moderate, growth, or aggressive) rather than individual funds so that you don't have to design your own investment mix. This approach diversifies your portfolio automatically, and rebalances each quarter.

☐ Conservative Allocation Strategy

☐ Growth Allocation Strategy

☐ Moderate Allocation Strategy

☐ Aggressive Allocation Strategy

4. PARTICIPANT CERTIFCATION AND AUTHORIZATION (REQUIRED)

By signing below, I acknowledge I have read a copy of the prospectus for each fund to be purchased and understand its terms. I have the right to change, amend, or otherwise revoke this agreement, in writing, subject to plan administration provisions.

Participant's Signature ______________________________ **Date** ______________________

Please complete, sign, and return this form to:

CWA Savings & Retirement Trust
Attn. Trust Office
501 Third St. NW
Washington, DC 20001

For faster service you can email form to cwasrt@cwa-union.org or fax to 1-202-783-2748

For questions please contact the CWA Benefits Managers at 202-434-1389

5. CWA SRT TRUST OFFICE AUTHORIZATION

CWA SRT Benefits Manager's Signature __________________________ **Date** ______________________

Print Name ____

RS-43528-00

CWA Savings & Retirement Trust
Qualified Default Investment Alternative Notice

This notice is provided to each participant prior to entering the CWA Savings & Retirement Trust (the "Plan") and is provided annually to each participant who is 100% invested (defaulted) in the Qualified Default Investment Alternative ("QDIA"). The QDIA is the investment option that the Plan fiduciaries selected for participants who have not provided investment instructions to the Plan. The QDIA for the Plan is the **Vanguard Target Retirement Date Funds.** If you have not previously provided investment instructions for the investment of your account balance, your account will be invested in one of these Retirement Date Funds. *Note if the Plan does not have a birth date on file, your account and any new contributions will be invested in the American Funds American Balanced R6 Fund.* **If you have made an investment election with respect to your Plan account, the following information may not apply to you.**

Right to Direct Investment
This notice advises you that as a Participant in the Plan, you have the right to direct the investment of [all/some] of your Plan account assets. You may buy, sell, and exchange into and out of the Plan's investment choices, including the QDIA, by logging into the Retirement Access website at www.cwasrt.com or by calling the Participant Information Center at 1-800-854-0647.

You may request a transfer (exchange) among available investment options daily. However, your exchanges are limited to 20 days per calendar year initiated via the Retirement Access web site or through the Retirement Plan Information Line. All exchanges initiated on the same day are aggregated together and count as one exchange against this limit. Exchanges in excess of this limit must be requested in writing. Details on this process may be obtained by calling the Participant Information Center.

In addition, some investment funds impose limits on the frequency of exchanges to protect investors from market timing and/or excessive trading activities. For further information, please review the applicable prospectus for the Plan's investment options, including the QDIA, which are available on Retirement Access or by calling the Participant Information Center.

If you have any questions about the procedures for initiating or changing the investments in your account, you are encouraged to call the Participant Information Center. Representatives are available Monday through Friday (except holidays) from 8:00 a.m. to 8:00 p.m. Eastern time.

Default Investment
If you have *not* made an election as to how the Plan should invest any of your future directed account(s) (e.g. employee contributions or rollover contributions), your entire account balance and future contributions will be invested (defaulted) in **the Vanguard Target Retirement Date Funds Inv**, which is the Plan's QDIA. *Note if the Plan does not have a birth date on file, your account and any new contributions will be invested in the American Funds American Balanced R6 Fund.*

The Vanguard Target Retirement Funds provide a simple, one-step approach to investing. Each Fund offers you the power of a diversified set of underlying Vanguard mutual funds representing various asset classes and sectors, contained within a single fund. The Retirement Funds are actively managed to adjust over time with the allocation of investments becoming more conservatives as you get closer to your 'target' retirement date, which for CWA is age 65.

To determine the specific target date fund in which your account balance and contributions is invested, find the line which includes your year of birth. The name of the default investment fund that corresponds to the year you will reach normal retirement age is listed in the table below.

Birth Year Range	Year Turning Age 65	Fund Defaults To:
1954 or earlier	2019 or earlier	Vanguard Target Retirement 2015 Inv
1955 - 1959	2020- 2024	Vanguard Target Retirement 2020 Inv
1960 - 1964	2025-2029	Vanguard Target Retirement 2025 Inv
1965 - 1969	2030-2034	Vanguard Target Retirement 2030 Inv
1970 - 1974	2035-2039	Vanguard Target Retirement 2035 Inv
1975 - 1979	2040-2044	Vanguard Target Retirement 2040 Inv
1980 - 1984	2045-2049	Vanguard Target Retirement 2045 Inv
1985 - 1989	2050-2054	Vanguard Target Retirement 2050 Inv
1990 -1994	2055-2059	Vanguard Target Retirement 2055 Inv
1995 or later	2060 and later	Vanguard Target Retirement 2060 Inv

Note: The year in which you attain age 65 may not precisely match the target date of the fund. Also, if the Plan does not have your birth date on file, your account and new contributions will be invested in the American Funds American Balanced R6 Fund.

It is important to understand that the QDIA does not provide a guaranteed rate of return. It is possible for you to lose a portion of your account if the default investment alternative has a negative return and/or decreases in value. **The use of the default investment alternative does not guarantee that you will have adequate retirement income or that this is the most appropriate investment for your personal situation.**

There is no cost, fee, or financial penalty relating to an exchange out of the QDIA to other investment options within the Plan.

Remember that the investment of your retirement account is something you control. If you do not direct how contributions to your retirement account should be invested, then they will be invested in the QDIA.

You may decide at any time to sell all or a portion of your assets in the QDIA and exchange into other investment option(s) within the Plan. To do this, simply log into the Retirement Access website or call the Retirement Plan Information Line.

It's Important to Update Your Retirement Account Information
Please be sure to check your birth date and other account information (such as your address) to be certain that Plan records are correct. Completing this simple step will help ensure that you continue to receive important information that is periodically sent to Plan participants.

To check your account information online, log into the Retirement Access website through www.cwasrt.com or call the Participant Information Center at **1-800-854-0647** to check account information by phone.

Below are instructions to access your account online:
Visit www.cwasrt.com and click the **Login** button to access your account. When you reach the Log in to Retirement Access page enter your current username and password and select **Login.** If you do not have a username and password (or a first time user) select **Register for online access**. Follow the prompts to register your account online which will require an email address and phone number verification.

Please contact the Participant Information Center if you need assistance accessing your account.

More Information about Plan Investments
Carefully read the fund fact sheet as it contains important details about the QDIA, including information on the investment objectives, risk and return characteristics, charges and expenses. For information about the exchange policy, please refer to the fund's prospectus.

Go online to www.cwasrt.com, to access your retirement account and obtain information about other investment options available in the Plan. The website also contains links to the Plan's Summary Plan Description ("SPD") and other Plan materials. Once you access your retirement account online, you may also select other investment options or make other changes.

If you have questions about Plan operations and administration, or would like a copy of the Plan's SPD or other documents, please call your Benefits Representative, at the CWA Trust office at **202-434-1389** or email **cwasrt@cwa-union.org.**

CWA Savings & Retirement Trust
Beneficiary Election Form

Plan ID: 990500050

1. Participant Information

Participant Name_______________________________ Social Security Number _____________________________

Birth Date ___________ Employer __________________ Phone Number ________________________

2. Marital Information (*select one*)

☐ I am not married

☐ I am married

☐ I am married and my spouse's consent to the Beneficiary Designation is not required because: *(check all that apply)*

- ☐ My spouse cannot be located.
- ☐ My spouse and I are legally separated and a copy of the court order to that effect is attached (*A qualified domestic relations order may still require you to obtain your spouse's consent).*
- ☐ My spouse has abandoned me and a copy of the court order to that effect is attached (*A qualified domestic relations order may still require you to obtain your spouse's consent*).

3. Beneficiary Designation

PRIMARY BENEFICIARY (If you are married, your primary beneficiary is your spouse unless your spouse consents to the designation of a non-spouse beneficiary).

SSN: _______________________ **Birth Date** ________________ **Relationship to Participant** _______________ **Percentage** ________%

Name ____

Address ____

City ____ **State** __________ **ZIP** _____________________

SECONDARY BENEFICIARY (If your primary beneficiary(ies) die(s) before you)

SSN: _______________________ **Birth Date** ________________ **Relationship to Participant** _______________ **Percentage** ________%

Name ____

Address ____

City ____ **State**__________ **ZIP** _____________________

☐ **If you wish to name additional primary or secondary beneficiaries, please list additional information on separate sheet, check this box and attach to this form.**

4. Participant Authorization and Signature:

I hereby designate the beneficiary(ies) of my death benefit, which may include individuals other than my spouse (if I am married) only if my spouse formally consents to such designation, using the forms approved by the Plan Administrator. I acknowledge that such designation of non spouse beneficiary(ies) means that my death benefit, which otherwise would have been paid to my spouse, may instead be paid to other beneficiaries. I hereby represent and certify that the above information furnished by me is true and correct. If I am not married, I may designate beneficiaries without the need for consent, but acknowledge that if my marital status changes, I will need to complete a new Beneficiary Designation Form and obtain my spouse's consent if I wish to designate non spouse beneficiaries. I agree to notify the Plan Administrator immediately in the event that my marital status changes. I hereby revoke any prior beneficiary designations I may have made.

Participant's Signature ______________________________________ Date ____________________________________

Notary Seal of Approval Required:

On this______________ day of ___________________ the individual whose signature appears above signed this consent in my presence and established for my satisfaction that he/she is the Participant identified above.

Witness Signature ____ (Notary Public)

Commission Expires ____ Seal ____________________________

5. Spousal Consent (if married and electing a non-spouse beneficiary)

I hereby consent to the foregoing designation of beneficiary(ies) made by the Participant, my spouse, and acknowledge that death benefits that would have been payable to me if I survived the Participant (absent the Participant's designation and my consent), may instead be paid to others, and that I may receive nothing after my spouse dies. I acknowledge my consent is irrevocable and that I have the right to consent only to the designation of specific beneficiaries, and hereby exercise this right by consenting only to the designation of those beneficiaries named by the Participant in the Beneficiary Election section. Any subsequent designation of beneficiary(ies) by the Participant will therefore be invalid unless I consent to it. I understand that I do not have to sign this consent; I am signing it voluntarily.

Signature of Spouse ____ Date ____

Witness of Spousal Consent – Spousal Consent must be witnessed by a NOTARY PUBLIC or an AUTHORIZED PLAN REPRESENTATIVE

Witness by a Notary Public

Subscribed and sworn before me this ________day of _________________

Notary Public____

State of ____

My commission expires ____________________________________

OR

Witness by Authorized Plan Representative

____

Authorized Plan Representative

____

Date

6. CWA SRT Trust Office Approval, Authorization & Certification

As Plan Administrator, I hereby accept this designation of beneficiary(ies) by the participant as being consistent with those terms including the requirement to obtain the consent of the spouse and to the designation of Beneficiary(ies), if the participant is married.

CWA SRT Trust Office Signature ___________________________________ Date ______________________________

Print Name ____

Important Beneficiary Designation Information

Beneficiary Designation
If you are married, then your spouse is automatically your primary beneficiary unless you elect to designate non-spouse beneficiary(ies) with spousal consent. If you are electing a non-spouse primary beneficiary and you are married, your spouse must complete the Spousal Consent Section.

Multiple Beneficiaries
If you name more than one primary beneficiary, your secondary beneficiary(ies) will be entitled to benefits only if each of your primary beneficiaries dies before you. If no percentage is specified, then the distribution will be made in equal amounts to each surviving primary beneficiary, or if none, to each surviving secondary beneficiary(ies).

Return completed Form to

CWA SRT Trust Office
501 Third Street NW
Washington, DC 20001

You may also email Form to cwasrt@cwa-union.org or fax to 1-202-783-2748

RS-43527-00

Model My Goals®

The **Model My Goals** program makes investing easy. These risk-based asset allocation models already have investment options selected by your employer. There's no need to select individual options—just choose a model based on your investment style. One hundred percent of your account will be invested in that model.

Account rebalancing is important because the percentage of your plan investments in each asset class will change over time, depending on their performance. This can cause your allocation to become out of balance with the strategy you originally selected. By selecting one of the allocation strategies, your account will automatically be rebalanced so that your assets are realigned back to the original strategy.

The Model My Goals program is automatically rebalanced quarterly.

Investment option	Conservative Allocation Strategy	Moderate Allocation Strategy	Growth Allocation Strategy	Aggressive Allocation Strategy
International/Global				
FEDERATED INTERNATIONAL LEADERS R6	-	-	-	-
INVESCO OPPENHEIMER DEVELOPING MKTS R6	-	-	-	-
VANGUARD EMERGING MKTS STOCK IDX ADM	1%	2%	5%	5%
Small-cap				
DELAWARE SMALL CAP VALUE R6	-	-	-	-
LORD ABBETT DEVELOPING GROWTH R6	-	-	-	-
VANGUARD SMALL CAP INDEX ADM	3%	3%	7%	10%
Mid-cap				
JANUS HENDERSON ENTERPRISE N	-	-	-	-
VANGUARD MID CAP INDEX ADMIRAL	5%	5%	7%	10%
VICTORY SYCAMORE ESTABLISHED VALUE R6	5%	10%	8%	10%
Large-cap				
AMERICAN FUNDS AMERICAN MUTUAL R6	-	-	-	-
CALVERT US LARGE CAP CORE RSPNB IDX I	-	-	-	-
T. ROWE PRICE GROWTH STOCK I	10%	20%	25%	30%

Investment option	Conservative Allocation Strategy	Moderate Allocation Strategy	Growth Allocation Strategy	Aggressive Allocation Strategy
VANGUARD 500 INDEX ADMIRAL	12%	12%	13%	20%
VANGUARD DEVELOPED MARKETS INDEX ADMIRAL	4%	8%	15%	15%
Asset allocation/Balanced				
AMERICAN FUNDS AMERICAN BALANCED R6	-	-	-	-
VANGUARD TARGET RETIREMENT 2015 INV	-	-	-	-
VANGUARD TARGET RETIREMENT 2020 INV	-	-	-	-
VANGUARD TARGET RETIREMENT 2025 INV	-	-	-	-
VANGUARD TARGET RETIREMENT 2030 INV	-	-	-	-
VANGUARD TARGET RETIREMENT 2035 INV	-	-	-	-
VANGUARD TARGET RETIREMENT 2040 INV	-	-	-	-
VANGUARD TARGET RETIREMENT 2045 INV	-	-	-	-
VANGUARD TARGET RETIREMENT 2050 INV	-	-	-	-
VANGUARD TARGET RETIREMENT 2055 INV	-	-	-	-
VANGUARD TARGET RETIREMENT 2060 INV	-	-	-	-
Bonds				
PIMCO TOTAL RETURN INSTL	-	-	-	-
TEMPLETON GLOBAL BOND R6	-	-	-	-
VANGUARD INFLATION-PROTECTED SECS ADM	15%	10%	5%	-
VANGUARD TOTAL BOND MARKET INDEX ADM	35%	25%	15%	-
Money market/Stable value				
INVESCO STABLE VALUE TR (CLASS III) NET	-	-	-	-
VANGUARD FEDERAL MONEY MARKET INVESTOR	10%	5%	-	-

In applying particular asset allocation models to individual solutions, participants or beneficiaries should consider their other assets, income and investment (e.g., equity in a home, IRA investments, savings accounts, and interests in other qualified and non-qualified retirement plans) in addition to their interests in this plan.

UNDERSTANDING YOUR INVESTMENT OPTIONS.

Your plan offers a variety of investments, which are made up of different types of securities, as described below.

Money market/Stable value investments
These short-term investments are designed to provide a steady rate of return, greater investment stability, and a relatively lower level of risk. Although the portfolio seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money in a stable value investment, and the yield will fluctuate with changes in market conditions. Over time, these investments have provided lower returns than stock or bond funds. Investments in a money market account are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Bonds
Bonds represent “loans” investors make to corporations, governments or agencies, and are designed to provide stability, income, and some appreciation in value. If held to maturity, bonds offer a fixed rate of return and a fixed principal value. Bonds generally offer a potentially higher return than money market/stable value investments and a lower return than stocks. The value of bonds usually fluctuates less than stocks. However, corporate bonds, U.S. Treasury bills, and government bonds will fluctuate in value, and the return of principal is not guaranteed if sold before maturity.

Stocks
Stocks represent part ownership in a business and are meant to provide long-term growth by increasing in value. Some stocks also provide dividend income. Historically, stocks have outperformed other types of investments over the long term. However, stocks fluctuate in value more than money market/stable value investments or bonds, and when sold may be worth more or less than their original cost. Keep in mind that you can’t predict future results based on how the market performed in the past.

Balanced investments
Balanced investments consider the risk and return potential of each asset class and invest a percentage of assets in both stocks and bonds, along with a small amount in stable value investments for liquidity.

International stocks
Investments in stocks issued by foreign businesses provide investors with potential long-term growth of capital while helping to diversify their portfolios. Foreign stocks may offer greater returns than U.S. investments but also involve higher risks relating to interest and currency exchange rates, securities regulation, and taxes, as well as unstable economic or political conditions. International stocks fluctuate in value and may be worth more or less than their original cost. Global investments have assets in both foreign and U.S. stocks.

Large-cap* stocks
Large-cap stocks are shares in large, financially established “blue chip” companies with a market cap of over $10 billion. The goal of these investments is the long-term growth of capital. Risk and return are typically moderate to high.

Mid-cap* stocks
These shares in companies in the $2 billion to $10 billion market cap range seek long-term growth. Since mid-cap stocks may fluctuate more widely than the more stable large-cap stocks, there is a potential for greater long-term growth as well as higher risk.

Small-cap* stocks
Small-cap stocks represent companies with a market cap of $300 million to $2 billion. Over long periods of time, small-cap stocks have had higher returns than large-cap stocks, which makes them attractive to aggressive investors. At the same time, they are much more volatile and have higher short-term risk.

Specialty stocks
Specialty investments are concentrated in a specific area of the market, such as technology or health care. Because they are focused on a small market segment, these investments tend to have both a higher risk and higher potential for return than more diversified investments.

All investments possess some element of risk, including possible loss of principal. Past performance is no guarantee of future results.

*The term “cap” is short for market capitalization, which is calculated by multiplying the price of a stock by the number of outstanding shares. Generally speaking, this represents the market’s estimate of a company’s value.

Investment options AT A GLANCE

How much risk you are comfortable with is an important consideration in choosing how you allocate your assets. How do you feel about investment risk – the chance that your investments could lose money? You also need to think about inflation risk – the risk that conservative investments such as short-term investments may not keep pace with inflation. Investing in more than one asset class – or a blend of them – may help you to balance your risk.

Investment Options RISK/RETURN SPECTRUM

For illustrative purposes only; please consult an investment profile or prospectus for detailed risk/return information.

HIGHER RETURN/HIGHER RISK

Specialty[1]	
International/Global[2]	Federated International Leaders R6 Invesco Oppenheimer Developing Mkts R6 Vanguard Emerging Mkts Stock Idx Adm
Small-cap[3]	Delaware Small Cap Value R6 Lord Abbett Developing Growth R6 Vanguard Small Cap Index Adm
Mid-cap[4]	Janus Henderson Enterprise N Vanguard Mid Cap Index Admiral Victory Sycamore Established Value R6
Large-cap	American Funds American Mutual R6 Calvert US Large Cap Core Rspnb Idx I T. Rowe Price Growth Stock I Vanguard 500 Index Admiral Vanguard Developed Markets Index Admiral
Asset allocation/Balanced*	American Funds American Balanced R6 Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2020 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2030 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2040 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2050 Inv Vanguard Target Retirement 2055 Inv Vanguard Target Retirement 2060 Inv
Bonds[5]	PIMCO Total Return Instl Templeton Global Bond R6 Vanguard Inflation-Protected Secs Adm Vanguard Total Bond Market Index Adm

Money market/Stable value[6]

INVESCO Stable Value Tr (Class III) net
Vanguard Federal Money Market Investor

LOWER RETURN/LOWER RISK

[1] The fund's investments are concentrated in a specific industry or sector, and are subject to greater risk than traditional diversified equity funds.

[2] Investing in foreign issuers and non-dollar securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war, or expropriation.

[3] Small company investing involves specific risks not necessarily encountered in large company investing, such as increased volatility.

[4] Mid-cap stocks generally have higher risk characteristics than large-company stocks.

[5] Securities rated "BB" and below are referred to as "high yield, high risk" securities or "junk bonds." High yield bonds generally involve greater credit risk and may be more volatile than investment-grade bonds.

[6] Money market funds are not insured or guaranteed by The Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share (unit), it is possible to lose money investing it in the fund.

* Does not include asset allocation models, if available in your plan.

CWA SAVINGS & RETIREMENT TRUST (THE "PLAN")
IMPORTANT NOTICE

Plan and Investment-Related Information
Including Investment Option Performance History, Fees and Expenses

February 2020

The following information is being provided to you by, or at the direction of, your Plan Fiduciary to help provide you with important disclosures and information regarding any Plan account you may maintain.

Please note that nothing in this Notice is intended to serve as a substitute for investment, fee and expense information that may be available to you in a summary plan description, prospectus, or in other disclosure materials. Before making any investment decisions regarding your account, you should review all information available to you and not rely solely upon the information contained in this Notice.

In addition, please be mindful that:

- An investment's past performance is no guarantee of future results.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.
- Fees and expenses are only one of several factors you should consider when making investment decisions. For more information and an example demonstrating the long-term effect of fees and expenses, please visit: https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf.

Please review this information carefully, and note that no other action on your part is required at this time. However, if you would like to make changes to your account, simply log-in to www.cwasrt.com at any time, or call the Participant Service Center at 1-800-854-0647. Representatives are available Monday through Friday, 8:00 a.m. – 8:00 p.m. Eastern Time.

Your Plan Administrator's designee, MassMutual Retirement Services, can provide you with the following additional information regarding your Plan, upon your request:

- Copies of prospectuses (or any short-form or summary prospectuses, or similar documents) relating to your Plan's investment options.
- Copies of any financial statements or reports, such as statements of additional information, shareholder reports and similar materials relating to your Plan's investment options to the extent such materials are provided to the plan.
- A statement of the value of a share or unit of each investment option in your Plan, as well as the date of the valuation.
- A list of the assets comprising the portfolio of each investment option which constitute Plan assets and the value of each such asset (or the proportion of the investment which it comprises).

If you'd like any additional information or have any questions about this Notice, please contact the CWA Trust Office at 202-434-1389 or by email at cwasrt@cwa-union.org.

GETTING STARTED

Below is a Notice Summary that will help you navigate the information provided in this document. A sample Glossary of Investment –Related Terms is available on the Retirement Access welcome page at www.cwasrt.com under the *Research Investments* link. *Log in using your User Name and password and view the Glossary of Investment-Related Terms on Retirement Access.*

Notice Summary

Part I:

General Plan information, including:

- Your right to direct investments in your Plan account
- Restrictions that may apply to your investment direction
- Exercising voting, tender and other rights
- The Plan's investment options
- The Plan's administrative fees and expenses
- The Plan's individual fees and expenses

Part II:

Plan Investment Option Information, including, where applicable:

- The fees and expenses charged for each investment option in the Plan
- Historical and benchmark performance for any Plan variable return investment options
- Any restrictions applicable to any investment option

PART I

GENERAL PLAN INFORMATION

Your right to direct investments in your Plan account

- You may direct your contributions into the investment options available through the CWA Savings & Retirement Trust (the "Plan"), subject to the terms of your Plan and the limitations and restrictions described in this notice. Please refer to your Summary Plan Description or contact the CWA Trust Office at 202-434-1389.

Restrictions that may apply to your investment direction

- You may change how contributions to your account are invested on any day the New York Stock Exchange is open for business, subject to the terms of the Plan and the limitations and restrictions described in this notice, including any restrictions described in the investment performance and fees section of this Notice. Please note that, if you initiate in excess of 20 exchanges among the investment options offered in the Plan during a calendar year, you must submit any subsequent changes using the form provided by MassMutual Retirement Services. Note: the 20-exchange limit does not apply to fund exchanges that occur automatically as part of an asset allocation or rebalancing program that operates pursuant to your Plan's recordkeeping system. Reallocations made based on an investment fund merger or liquidation also do not count toward this transfer limit. Additionally, changes to the Plan's fund line-up do not count towards this transfer limit.

Exercising voting, tender and other rights

- Voting, Tender and Similar Rights - Generally, any voting, tender or similar rights regarding the investment options available through your Plan will be exercised by the Plan's Trustees.

The Plan's investment options

- The Plan provides investment options into which you can direct your contributions. The investment performance and fees section of this document lists these investment options and provides information regarding each alternative. A copy of this document, including the chart comparing investment options, is available on the CWA SRT website at www.cwasrt.com or can be obtained by contacting the CWA Trust Office at 202-434-1389 or by email at cwasrt@cwa-union.org.

THE PLAN'S ADMINISTRATIVE FEES AND EXPENSES:

The Plan pays certain outside service providers for Plan administrative services, such as legal, trustee, accounting, auditing, consulting, and recordkeeping services. The funds for the payment of such service expenses may be deducted from individual Plan Accounts, unless the CWA Trust Office elects, at its own discretion, to pay for some or all of the Plan's administrative service expenses through non-Plan assets. The cost for these expenses may vary from year to year and is based on a variety of factors.

Your individual quarterly Plan Account statement will show any administrative fees charged to your account. To the extent that any other applicable Plan administrative expenses are not charged against the Plan Reimbursement Account or Forfeiture Account, the Plan may charge such expenses on a pro rata (i.e., based on the relative size of each participant account), or per capita basis (i.e., a flat fee assessed against each individual account).

For any years in which Plan expenses are less than anticipated, the Trustees will reallocate any excess amounts paid from the Plan back to the participant accounts on an annual basis.

The Plan administrative fees and expenses listed below may be deducted from Plan Accounts as applicable. The fees listed below are shown as full dollar amounts, as a percentage of your account balance, or, if applicable, as a dollar amount per each investment option you select. All fees and expenses are displayed as charges on a monthly or quarterly basis and subject to change at any time. Any fees actually deducted from your account during a particular time period will be reflected and identified on your Account.

Type of Plan Administrative Fee	Fee Amount/Percentage	Calculation Method	Charge Frequency	Account Fee Transaction	Allocation Method
MassMutual Recordkeeping Services	0.04%	Actual Participant Balance	Quarterly	Recordkeeping Admin Fee	Pro Rata
CWA Trust Office Administrative Services	$5.00	Actual Participant Balance	Quarterly	Adhoc Fee	Per Capita
CWA Trust Office Administrative Services	0.0425%	Percentage of Assets	Quarterly	Trustee Fee	Pro Rata

For further information or detail regarding any fees described as "Recordkeeping Admin Fee, Adhoc Fee or Trustee Fee" on your account, you may contact the Participant Service Center at 1-800-854-0647 or the CWA Trust Office at 202-434-1389.

THE PLAN'S INDIVIDUAL FEES AND EXPENSES:

The Plan assesses certain fees against individual participant accounts, rather than against the Plan as a whole, when individual participants initiate certain transactions or utilize certain plan services. These fees may arise from, among other items, a participant's use of a feature available under the Plan (e.g., participant loans). The individual participant fees and expenses listed below could be charged to you, based on your usage. Your quarterly account statement will show any individual fees charged to your account. In addition, buying, selling or holding some investments may result in charges to an individual account, such as applicable fund redemption fees. For information regarding such investment-related fees and expenses, please refer to the investment performance and fees section of this Notice.

If you have an account in the Plan and you select or request the following service(s) or transaction(s), the fee(s) listed below may be deducted from your Account as follows:

Loan Fees
Described and listed below are any fees associated with taking a loan from your Plan account.
Loan Set Up Fee: $50.00 per loan
Loan Maintenance Fee: $12.50 per quarter

Overnight Check Handling Fee: $40 per overnight check request

Please keep in mind that the fees and expenses are subject to change. If any individual fees are deducted from your account, they will be reflected and identified on your Account.

PART II

YOUR PLAN'S INVESTMENT OPTIONS

Data as of January 31, 2020

INTRODUCTION:

The table appearing in Part II is intended to provide you with information regarding the investment options in your Plan, including information regarding investment performance history, fees and expenses, and any investment restrictions applicable as of the date of this material. For your Plan's variable return investment options, we have additionally provided benchmark information against which each investment option's performance can be compared.

Fees and expenses are among many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, fits with your personal circumstances and will help you achieve your investment goals.

The performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted.

You may obtain additional information about your Plan's investment options, including updated performance data, portfolio turnover rates, principal strategies, goals and objectives, and a glossary of commonly-used investment terms, by logging in to your Plan account at www.cwasrt.com.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement Plan account. Visit the Department of Labor's Website for an example showing the long-term effect of fees and expenses at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf.

To request additional information regarding the Plan or to obtain a free paper copy of these materials or any Plan information provided online, please contact the CWA Trust Office.

VARIABLE RETURN INVESTMENT OPTIONS

The table below focuses on investment options that do not have a fixed or stated rate of return.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares/units, when redeemed, may be worth more or less than their original cost. Please visit www.cwasrt.com or call the Participant Information Center at 1-800-854-0647 to obtain performance data current to the most recent month-end.

Data as of January 31, 2020

Asset Class Fund Name *Benchmark*	Gross Annual Expense Ratio[1]	Per $1,000 Invested	1 Year Performance[2]	5 Year Performance[2]	10 Year/LOF Performance[2,3]	Fund Inception Date
Stable Value/Cash						
Invesco Stable Value III	0.60%	$6.00	2.32%	1.87%	1.77%	8/31/2010
Benchmark: USTREAS T-Bill Cnst Mat Rate 3 YR			*5.17%*	*1.31%*	*1.18%*	
Vanguard Federal Money Market INV	0.11%	$1.10	2.08%	1.04%	0.52%	7/13/1981
Benchmark: ICE BofAML USD 3M Dep OR CM TR USD			*2.54%*	*1.37%*	*0.85%*	
US Inflation-Protected Bond						
Vanguard Inflation-Protected Securities Adm	0.10%	$1.00	8.91%	2.25%	3.31%	6/10/2005
Benchmark: Barclays US Treasury US TIPS TR USD			*9.23%*	*2.41%*	*3.41%*	
US OE Intermediate-Term Bond						
PIMCO Total Return Instl	0.71%	$7.10	9.63%	3.21%	4.26%	5/11/1987
Vanguard Total Bond Market Index Adm	0.05%	$0.50	9.91%	2.96%	3.74%	11/12/2001
Benchmark: Barclays US Agg Bond TR USD			*9.64%*	*3.01%*	*3.79%*	
US World Bond						
Templeton Global Bond R6	0.67%	$6.70	-1.88%	1.55%	3.63%	5/1/2013
Benchmark: ICE BofA USD 3M Dep OR CM TR USD			*2.54%*	*1.37%*	*0.85%*	
US OE Moderate Allocation						
American Funds American Balanced R6	0.28%	$2.80	13.94%	8.73%	10.58%	5/1/2009
Benchmark: Morningstar Moderately Target Risk			*12.54%*	*6.85%*	*7.91%*	
US OE Large Blend						
Vanguard 500 Index- Adm	0.04%	$0.40	21.66%	12.34%	13.94%	11/13/2000
Benchmark: S&P 500 TR USD			*21.68%*	*12.37%*	*13.97%*	
Calvert US Lg Cap Core Responsibility Index I	0.37%	$3.70	22.93%	12.43%	14.10%	6/30/2000
Benchmark: Russell 1000 TR USD			*21.39%*	*12.13%*	*13.97%*	
US OE Large Growth						
T. Rowe Price Growth Stock I	0.52%	$5.20	21.18%	15.00%	16.11%	8/28/2015
Benchmark: Russell 1000 Growth TR USD			*27.94%*	*15.49%*	*15.99%*	
US OE Large Value						
American Funds Amer Mutual R6	0.28%	$2.80	15.21%	9.88%	12.05%	5/1/2009
Benchmark: Russell 1000 Value TR USD			*14.88%*	*8.70%*	*11.87%*	
US OE Mid-Cap Blend						
Vanguard Mid-Cap Index- Adm	0.05%	$0.50	18.22%	9.63%	13.46%	11/12/2001
Benchmark: Russell Mid Cap TR USD			*16.89%*	*9.50%*	*13.49%*	
US OE Mid-Cap Growth						
Janus Henderson Enterprise N	0.66%	$6.60	23.68%	14.74%	15.96%	7/12/2012
Benchmark: Russell Mid Cap Growth TR USD			*22.64%*	*12.19%*	*14.81%*	
Fees and Restrictions[4]: N/A						

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares/units, when redeemed, may be worth more or less than their original cost. Please visit www.cwasrt.com or call the Participant Information Center at 1-800-854-0647 to obtain performance data current to the most recent month-end.

Data as of January 31, 2020

Asset Class Fund Name *Benchmark*	Gross Annual Expense Ratio[1]	Per $1,000 Invested	1 Year Performance[2]	5 Year Performance[2]	10 Year/LOF Performance[2, 3]	Fund Inception Date
US OE Mid-Cap Value						
Victory Sycamore Established Value R6	0.57%	$5.70	14.87%	10.23%	12.93%	3/4/2014
Benchmark: Russell Mid Cap Value TR USD			*12.96%*	*7.50%*	*12.50%*	
US OE Small Blend						
Vanguard Small-Cap Index- Adm	0.05%	$0.50	11.57%	8.91%	12.96%	11/13/2000
Benchmark: Russell 2000 TR USD			*9.21%*	*8.23%*	*11.88%*	
US OE Small Growth						
Lord Abbett Developing Growth R6	0.60%	$6.00	16.84%	11.25%	15.46%	6/30/2015
Benchmark: Russell 2000 Growth TR USD			*13.91%*	*9.60%*	*13.40%*	
US OE Small Value						
Delaware Small Cap Value R6	0.72%	$7.20	10.13%	7.96%	11.37%	5/2/2016
Benchmark: Russell 2000 Value TR USD			*4.38%*	*6.71%*	*10.28%*	
US OE Diversified Emerging Mkts						
Invesco Oppenheimer Developing Markets I	0.83%	$8.30	10.30%	6.05%	6.31%	12/29/2011
Vanguard Emerging Markets Stock Index ADM	0.14%	$1.40	5.27%	3.79%	3.58%	6/23/2006
Benchmark: MSCI EM NR USD			*3.81%*	*7.88%*	*3.78%*	
US OE Foreign Large Blend						
Federated International Leaders R6	1.03%	$10.30	14.65%	3.73%	6.93%	8/5/2013
Vanguard Developed Markets Index ADM	0.07%	$0.70	10.55%	5.40%	5.95%	8/17/1999
Benchmark: MSCI ACWI Ex USA NR USD			*9.94%*	*4.96%*	*5.21%*	
Fees and Restrictions[3]: N/A						

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares/units, when redeemed, may be worth more or less than their original cost. Please visit www.cwasrt.com or call the Participant Information Center at 1-800-854-0647 to obtain performance data current to the most recent month-end.

Data as of January 31, 2020

Asset Class Fund Name *Benchmark*	Gross Annual Expense Ratio[1]	Per $1,000 Invested	1 Year Performance[2]	5 Year Performance[2]	10 Year/LOF Performance[2, 3]	Fund Inception Date
US OE Target Date Funds						
Vanguard Target Retirement 2015 Inv	0.13%	$1.30	11.39%	5.71%	7.50%	10/27/2003
Benchmark: Morningstar Lifetime Moderate 2015			*12.07%*	*5.79%*	*7.39%*	
Vanguard Target Retirement 2020 Inv	0.13%	$1.30	12.58%	6.53%	8.29%	6/7/2006
Benchmark: Morningstar Lifetime Moderate 2020			*12.89%*	*6.29%*	*8.04%*	
Vanguard Target Retirement 2025 Inv	0.13%	$1.30	13.49%	7.12%	8.87%	10/27/2003
Benchmark: Morningstar Lifetime Moderate 2025			*13.55%*	*6.88%*	*8.74%*	
Vanguard Target Retirement 2030 Inv	0.14%	$1.40	13.97%	7.55%	9.37%	6/7/2006
Benchmark: Morningstar Lifetime Moderate 2030			*14.02%*	*7.50%*	*9.38%*	
Vanguard Target Retirement 2035 Inv	0.14%	$1.40	14.42%	7.97%	9.85%	10/27/2003
Benchmark: Morningstar Lifetime Moderate 2035			*14.21%*	*7.99%*	*9.81%*	
Vanguard Target Retirement 2040 Inv	0.14%	$1.40	14.84%	8.35%	10.15%	6/7/2006
Benchmark: Morningstar Lifetime Moderate 2040			*14.24%*	*8.25%*	*9.98%*	
Vanguard Target Retirement 2045 Inv	0.15%	$1.50	15.13%	8.51%	10.23%	10/27/2003
Benchmark: Morningstar Lifetime Moderate 2045			*14.14%*	*8.30%*	*9.96%*	
Vanguard Target Retirement 2050 Inv	0.15%	$1.50	15.13%	8.51%	10.24%	6/7/2006
Benchmark: Morningstar Lifetime Moderate 2050			*13.99%*	*8.24%*	*9.87%*	
Vanguard Target Retirement 2055 Inv	0.15%	$1.50	15.13%	8.48%	10.47%	8/18/2010
Benchmark: Morningstar Lifetime Moderate 2055			*13.86%*	*8.18%*	*9.76%*	
Vanguard Target Retirement 2060 Inv	0.15%	$1.50	15.15%	8.48%	10.20%	1/19/2012
Benchmark: Morningstar Lifetime Moderate 2060			*13.70%*	*8.10%*	*9.64%*	
Fees and Restrictions[4]: N/A						

1 Gross Expense Ratio represents the total annual operating expense of a fund, before waivers and reimbursements that have been paid by the fund and stated as a percent of the fund's total net assets. With respect to investment options that are not mutual funds, the expense ratio is intended to present similar information, but may have been calculated using methodologies that differ from those used for mutual fund investment options. The Net Expense Ratio (which is reported on Quarterly Statements, Fund Fact Sheets, etc.) reflects a fund's Gross Expense Ratio reduced by any voluntary and/or contractual expense reductions being applied to the fund. The Net Expense ratio is the actual expense ratio that investors pay during the fund's most recent fiscal year. For more expense ratio information, including applicable fee reduction expiration dates, please consult to the fund's expense table in the prospectus.

2 Average annual returns are calculated as a steady compounded rate of return over the period of time indicated. Returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.

3 Life of Fund (LOF). Since inception return is used for funds that are less than 10 years old.

4 Any fees described in this section are fees paid directly from your investment in this option (e.g. redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees, and surrender charges).

Please consider an investment option's objectives, risks, charges and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses (and/or summary prospectuses, if available), if any, or fact sheets for the investment options listed, which are available from your Plan Sponsor, on the participant website at www.cwasrt.com or by contacting the Participant Information Center at 1-800-854-0647 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Please read them carefully before investing.

The performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted. Please visit www.massmutual.com/retirementaccess for more current performance information to the most recent month ended

MassMutual

Privacy Notice

At MassMutual, we recognize that our relationships with you are based on integrity and trust. As part of that trust relationship, we are committed to keeping your personal information private. We also want you to be aware of how we protect, collect, and disclose your personal information.

We protect your personal information by:

- Maintaining physical, electronic and procedural safeguards to protect your personal information;
- Restricting access to your personal information to employees with a business need to know;
- Requiring that any MassMutual business partners with whom we share your personal information protect it and use it exclusively for the purpose for which it was shared;
- Ensuring personal information is only shared with third parties as necessary for standard business purposes or as authorized by you; and
- Ensuring medical and health information is only shared with third parties to perform business, professional or insurance functions on our behalf or as authorized by you.

We may collect personal information about you from:

- Our interactions with you, including applications and other forms, interviews, communications and visits to our web site;
- Your transactions with us or our affiliated companies; and
- Information we obtain from third parties such as consumer or other reporting agencies and medical or health care providers.

We may share personal information about you with:

- Agents, brokers and others who provide our products and services to you;
- Our affiliated companies, such as insurance or investment companies, insurance agencies or broker-dealers;
- Nonaffiliated companies in order to perform standard business functions on our behalf including those related to processing transactions you request or authorize, or maintaining your account or policy;
- Courts and government agencies in response to court orders or legal investigations;
- Credit bureau reports; and
- Other financial institutions with whom we may jointly market products, if permitted in your state.

Consistent with our commitments stated above, please know that if any sharing of your personal information will require us to give you the option to opt-out of or opt-in to the information sharing, we will provide you with this option.

This notice is provided by the following companies: Massachusetts Mutual Life Insurance Company (MassMutual), MML Bay State Life Insurance Company, C.M. Life Insurance Company, and MML Investors Services, Inc.

For more information regarding MassMutual's privacy and security practices, please visit www.massmutual.com.

Please note: customers with multiple MassMutual products may receive more than one copy of this notice.

The information contained in this enrollment book is not intended or written as specific legal or tax advice and may not be relied on for purposes of avoiding any federal tax penalties. Neither MassMutual nor any of its employees or representatives are authorized to give legal or tax advice. You must rely on the advice of your own independent tax counsel.

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