



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

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

September 2018

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	0.0475%	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	0.0125%	Percentage of Assets	Monthly	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

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 August 31, 2018

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.cwasrf.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 August 31, 2018

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	2.03%	1.55%	1.68%	8/31/2010
<i>Benchmark: USTREAS T-Bill Cnst Mat Rate 3 YR</i>			-1.36%	0.16%	1.05%	
Vanguard Federal Money Market INV	0.11%	\$1.10	1.42%	0.45%	0.34%	7/13/1981
<i>Benchmark: ICE BofAML USD 3M Dep OR CM TR USD</i>			1.72%	0.73%	0.73%	
US Inflation-Protected Bond						
Vanguard Inflation-Protected Securities Adm	0.10%	\$1.00	0.52%	1.83%	2.85%	6/10/2005
<i>Benchmark: Barclays US Treasury US TIPS TR USD</i>			0.83%	1.88%	3.03%	
US OE Intermediate-Term Bond						
PIMCO Total Return Instl	0.55%	\$5.50	-1.19%	2.75%	4.80%	5/11/1987
Vanguard Total Bond Market Index Adm	0.05%	\$0.50	-1.21%	2.40%	3.64%	11/12/2001
<i>Benchmark: Barclays US Agg Bond TR USD</i>			-1.05%	2.49%	3.70%	
US World Bond						
Templeton Global Bond R6	0.63%	\$6.30	-1.86%	2.18%	5.39%	5/1/2013
<i>Benchmark: FTSE WGBI NonUSD</i>			-1.88%	0.48%	1.93%	
US OE Moderate Allocation						
American Funds American Balanced R6	0.28%	\$2.80	10.22%	10.19%	8.97%	5/1/2009
<i>Benchmark: Morningstar Moderately Target Risk</i>			7.36%	7.17%	6.65%	
US OE Large Blend						
Vanguard 500 Index- Adm	0.04%	\$0.40	19.62%	14.48%	10.85%	11/13/2000
<i>Benchmark: S&P 500 TR USD</i>			19.66%	14.52%	10.86%	
Calvert US Lg Cap Core Responsibility Index I	0.35%	\$3.50	20.20%	14.54%	11.10%	6/30/2000
<i>Benchmark: Russell 1000 TR USD</i>			19.82%	14.36%	10.93%	
US OE Large Growth						
T. Rowe Price Growth Stock I	0.52%	\$5.20	22.91%	17.79%	13.12%	8/28/2015
<i>Benchmark: Russell 1000 Growth TR USD</i>			27.23%	17.47%	12.84%	
US OE Large Value						
American Funds Amer Mutual R6	0.30%	\$3.00	14.54%	11.97%	9.97%	5/1/2009
<i>Benchmark: Russell 1000 Value TR USD</i>			12.47%	11.22%	8.93%	
US OE Mid-Cap Blend						
Vanguard Mid-Cap Index- Adm	0.05%	\$0.50	16.53%	12.77%	10.92%	11/12/2001
<i>Benchmark: Russell Mid Cap TR USD</i>			17.89%	12.80%	10.92%	
US OE Mid-Cap Growth						
Janus Henderson Enterprise N	0.67%	\$6.70	24.25%	16.56%	12.15%	7/12/2012
<i>Benchmark: Russell Mid Cap Growth TR USD</i>			25.06%	14.19%	11.64%	
Fees and Restrictions⁴: N/A						

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Data as of August 31, 2018

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	0.54%	\$5.40	16.53%	14.32%	11.55%	3/4/2014
<i>Benchmark: Russell Mid Cap Value TR USD</i>			12.67%	11.81%	10.33%	
US OE Small Blend						
Vanguard Small-Cap Index- Adm	0.05%	\$0.50	23.76%	13.07%	11.43%	11/13/2000
<i>Benchmark: Russell 2000 TR USD</i>			25.45%	13.00%	10.46%	
US OE Small Growth						
Lord Abbett Developing Growth R6	0.60%	\$6.00	56.77%	14.11%	13.91%	6/30/2015
<i>Benchmark: Russell 2000 Growth TR USD</i>			30.72%	14.20%	11.57%	
US OE Small Value						
Delaware Small Cap Value R6	0.75%	\$7.50	17.34%	11.94%	10.24%	5/2/2016
<i>Benchmark: Russell 2000 Value TR USD</i>			20.05%	11.72%	9.27%	
US OE Diversified Emerging Mkts						
Oppenheimer Developing Markets I	0.88%	\$8.80	2.00%	5.53%	5.95%	12/29/2011
Vanguard Emerging Markets Stock Index ADM	0.14%	\$1.40	-2.62%	4.68%	3.00%	6/23/2006
<i>Benchmark: MSCI EM NR USD</i>			-0.68%	5.04%	3.45%	
US OE Foreign Large Blend						
Federated International Leaders R6	1.03%	\$10.30	2.76%	5.52%	6.20%	8/5/2013
Vanguard Developed Markets Index ADM	0.07%	\$0.70	4.49%	6.22%	4.08%	8/17/1999
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>			3.18%	5.43%	3.44%	
Fees and Restrictions³: N/A						

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Data as of August 31, 2018

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	5.47%	6.57%	6.19%	10/27/2003
Benchmark: Morningstar Lifetime Moderate 2015			5.92%	6.03%	6.05%	
Vanguard Target Retirement 2020 Inv	0.13%	\$1.30	7.03%	7.64%	6.74%	6/7/2006
Benchmark: Morningstar Lifetime Moderate 2020			6.62%	6.68%	6.40%	
Vanguard Target Retirement 2025 Inv	0.14%	\$1.40	8.15%	8.34%	7.08%	10/27/2003
Benchmark: Morningstar Lifetime Moderate 2025			7.70%	7.49%	6.81%	
Vanguard Target Retirement 2030 Inv	0.14%	\$1.40	9.18%	8.95%	7.38%	6/7/2006
Benchmark: Morningstar Lifetime Moderate 2030			9.14%	8.37%	7.27%	
Vanguard Target Retirement 2035 Inv	0.14%	\$1.40	10.21%	9.57%	7.73%	10/27/2003
Benchmark: Morningstar Lifetime Moderate 2035			10.59%	9.10%	7.66%	
Vanguard Target Retirement 2040 Inv	0.15%	\$1.50	11.21%	10.08%	8.10%	6/7/2006
Benchmark: Morningstar Lifetime Moderate 2040			11.58%	9.51%	7.88%	
Vanguard Target Retirement 2045 Inv	0.15%	\$1.50	11.76%	10.28%	8.18%	10/27/2003
Benchmark: Morningstar Lifetime Moderate 2045			11.95%	9.61%	7.91%	
Vanguard Target Retirement 2050 Inv	0.15%	\$1.50	11.77%	10.28%	8.19%	6/7/2006
Benchmark: Morningstar Lifetime Moderate 2050			11.90%	9.56%	7.85%	
Vanguard Target Retirement 2055 Inv	0.15%	\$1.50	11.75%	10.24%	11.18%	8/18/2010
Benchmark: Morningstar Lifetime Moderate 2055			11.77%	9.47%	7.77%	
Vanguard Target Retirement 2060 Inv	0.15%	\$1.50	11.73%	10.24%	11.02%	1/19/2012
Benchmark: Morningstar Lifetime Moderate 2060			11.59%	9.36%	7.78%	
Fees and Restrictions ⁴ : N/A						

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- 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