



# RR DONNELLEY SAVINGS PLAN

## Annual Fee Disclosure Statement

as of May 2, 2016

### Important Information About Your Investment Options, Fees, and Other Expenses for the RR Donnelley Savings Plan

*This document constitutes the Annual Fee Disclosure Statement (this “Notice”) for the RR Donnelley Savings Plan (the “Plan”). This Notice is intended to provide Plan participants with required disclosures about the fees the Plan pays so participants can make informed decisions regarding their contributions to, and investments in, the Plan. This package is informational and does not require any action by you. Please take the time to review the enclosed materials.*

The Plan provides participants an opportunity to save for their future on a tax-advantaged basis. Some of the benefits of the Plan include the following:

- The convenience of **saving** through payroll deductions and the opportunity for **tax advantages** through pre-tax and Roth 401(k) contributions
- The potential to receive **discretionary matching contributions from RR Donnelley**
- A **diverse core investment line-up** that is managed by outside investment professionals
- A series of **custom target date funds** which (i) primarily consist of a mix of investments in the Plan's core investment funds, (ii) automatically reduce their level of equity risk as you age and (iii) target retirement at age 65
- A **self-directed brokerage account (SDA)** that provides access to investments not otherwise offered under the Plan

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For an electronic copy of this Notice, log in to the Plan's website at [www.retireonline.com/rrd](http://www.retireonline.com/rrd) (through May 20th, 2016) and at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016).

You should choose a Plan contribution rate and investments to meet your long-term retirement needs, taking into account your individual circumstances. Tools are available on the Plan's website to help you explore how your Plan contribution rate and investment decisions can impact your long-term savings in the Plan. These tools can be found at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016) under the *Learning Center* tab.

Review this Notice to learn more about fees and expenses, the Plan's investment options, and where to go for more information. To learn more about the Plan, please see the Summary Plan Description (SPD) available on the SPD Xpress website. The link to the SPD Xpress website is [www.rrdspdxpress.com](http://www.rrdspdxpress.com). Once on the SPD Xpress website, go to Active Employees > Savings & Pension > Related Info section > Employee 401(k) Savings Plan—RR Donnelley. The SPD is a summary of important Plan terms, such as the eligibility requirements for Plan participation, the type and amount of contributions available under the Plan, and the forms and timing of distributions available under the Plan.

## 1. About Fees and Expenses

Many fees and expenses for the Plan are paid indirectly by participants, either by way of charges to their accounts or in connection with certain investments. There are several types of fees:

- **Asset-based fees:** These fees are charged to Plan investment options or funds (rather than against account balances) and reduce your investment earnings in the applicable investment option or fund. These fees are shown in Section 3 of this Notice. In the Plan, *asset-based fees* are used to pay *investment management fees*. Note that the Plan's funds do not participate in *revenue sharing*, and, therefore, the Plan provides greater transparency than some other employers' plans with respect to the fees you pay.
- **Administrative fees:** These fees are described in more detail below and are allocated equally, or on a per capita basis, across all accounts.
- **Individual fees:** These fees are described in more detail on the next page and are charged only to accounts of participants who are affected by the relevant activity.
- **No Upfront Load fees:** The funds in the Plan do not assess upfront sales loads or charges or other shareholder-type fees (unlike many investment vehicles offered outside the Plan). Upfront sales loads and charges have the effect of reducing the return on your investment. Note, however, that investments offered under the SDA *may* assess upfront sales loads and charges.

### Administrative Fees in the Plan

- **Administrative fees:** The Plan is charged fees for services such as recordkeeping, trustee, communication, investment consulting and internal plan administrative services. Generally, these fees are charged to participants' accounts. All accounts are charged these fees, regardless of account activity. For the last few years, the monthly charge to participants' accounts has been \$5.62 per month to cover these costs. Each component of the administrative fee varies from month to month, and, as a result, the actual fees paid by the Plan may be higher or lower in any given month. Depending on the amount and duration of any fluctuation in these fees, the monthly charge to participants' account may increase or decrease in the future. If this occurs, the revised monthly fee will be available on the Plan website: [www.retireonline.com/rrd](http://www.retireonline.com/rrd) (through May 20th, 2016) and at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016). The actual monthly fee will also be included on the Quarterly Statement of Plan benefits mailed to participants. Generally, if the administrative fee were to increase or decrease by \$0.25 or more per month, you would likely be notified via a separate communication.

### Individual Fees in the Plan

- **Individual fees:** These fees are charged only against the accounts of participants who are affected by the related services.
  - **Loan fees:** Your account will be charged a \$50 fee at the time you take a loan from the Plan. This fee is in addition to your requested loan amount.
  - **ACH Reject Fee:** Your account will be charged a \$25 fee if you set up automatic loan payments to be taken directly from your checking account (ACH payments), and there are insufficient funds in your checking account for the payment to be taken.
  - **Domestic relations order fees:** Your account will be charged a \$300 fee when a domestic relations order (DRO) applicable to your account is submitted to the Plan. If the DRO is determined to be qualified (thus becoming a “QDRO”), the charge will be divided evenly between your account and the alternate payee’s account (unless the QDRO provides otherwise or your entire account is assigned to the alternate payee). If the DRO is determined not to be, and does not become, qualified, then the full \$300 remains charged to your account.
  - **Overnight fee:** Your account will be charged a \$25 fee for certain distributions or withdrawals that you elect to be sent to you overnight.
  - **Wire transfer fee:** Your account will be charged a \$40 fee for certain distributions or withdrawals that you elect to have wired directly to you.
  - **Professional Management Program fees:** The Professional Management Program allows you to receive discretionary advisory services, including the creation of personalized portfolios based on the investment options available under the Plan. This service is provided by Advised Assets Group, LLC (AAG), an affiliate of Great West Financial. Financial Engines Advisors L.L.C., which is independent of AAG, provides sub-advisory services for this program. If you enroll in this program, your account will be charged fees based on the chart shown below:

Assets under Management (based on assets under management at each quarter-end)	Initial Fee Schedule (subject to reduction in future years based on Plan-wide participation)
Up to \$100,000	60 basis points
Next \$150,000	45 basis points
In excess of \$250,000	30 basis points

### Individual Fees in the Plan continued...

- **Professional Management Program fees continued...**  
Participants who enroll in the Professional Management Program will receive additional information regarding how these fees are calculated.
- **Self-directed brokerage account (SDA) fees:** Depending upon the investment: trading fees, commissions and other charges *may* be assessed to your SDA.

Learn more about applicable Plan fees on the Plan’s website at [www.retireonline.com/rrd](http://www.retireonline.com/rrd) (through May 20th, 2016) and at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016).

**NOTE:** If you are subject to a collective bargaining agreement, your share of certain Plan-related fees may be governed by that agreement.

Fees and expenses are important because they can substantially reduce the growth of your account over the long term. (You can find an example that illustrates this concept on the Department of Labor’s Employee Benefits Security Administration website at [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).) However, fees are only one of several factors to consider when making investment decisions and exist in virtually all investments, both in the Plan and outside the Plan. You also should carefully consider other key factors, including *asset class* and investment risk, investment objectives, principal investment strategies, and historical performance.

## 2. The Plan's Investment Options

As a participant in the Plan, you're responsible for the investment decisions for your account. Section 3 provides more specific information about the investment options, which include:

- **Conservative Income Fund**
- **Target Date Funds**
- **Core Funds**
- A **self-directed brokerage account (SDA)** provides access to a marketplace of retail investment options. The SDA is designed for participants who have a strong knowledge of the investment marketplace and want flexibility to invest in options not otherwise offered under the Plan. As of the date of this Notice, the platform is provided through J.P. Morgan Securities LLC (JPMS). After 3 PM Central Time on May 16, 2016, the SDA platform will be offered by Empower Brokerage Services.

**Note:** Although the Plan's Benefits Committee sets certain limits on the types of investments available through the SDA, such committee does not and will not review the investments available through the SDA. Also, the Plan does not provide a fund fact sheet and this Notice does not address fee information for the investment options offered through the SDA. You are solely responsible for your investments in the SDA based on information available to all investors in these retail investments, such as the applicable investment's prospectus, which you may access online after logging into your account through the SDA website at **[www.retireonline.com/rrd](http://www.retireonline.com/rrd)** (through May 20th, 2016) and at **[www.empower-retirement.com/participant](http://www.empower-retirement.com/participant)** (after May 23rd, 2016) or by contacting a SDA Service Center representative at **1-800-776-6061** (through May 20th, 2016) and at **1-844-243-4773** (after May 23rd, 2016).

Depending upon the investments purchased and sold in the SDA, commissions and other fees may apply and will be charged against

the portion of your account invested in the SDA. Before you purchase or sell securities through the SDA, you should understand the fees associated with the purchase and sale of the applicable investment. You can obtain a fee schedule of applicable trading fees and commissions online at **[www.empower-retirement.com/participant](http://www.empower-retirement.com/participant)** (after May 23rd, 2016). After logging in, click on the *My Accounts* tab, from here click on the link entitled: "*RR Donnelley Savings Plan*", then select *Brokerage*. From here, you can access a document will contain a fee schedule of applicable trading fees and commissions. You can also obtain a fee schedule of applicable trading fees and commissions by contacting a SDA Service Center representative at **1-800-776-6061** (through May 20th, 2016) and at **1-844-243-4773** (after May 23rd, 2016).

After May 23rd, 2016, you may enroll in the SDA by selecting *Brokerage* as outlined on the Plan's website at **[www.empower-retirement.com/participant](http://www.empower-retirement.com/participant)** and clicking *Enroll* to get started.

**Investment Restrictions:** You may change your investments as often as you like, subject to liquidity. However, in unusual situations, the Plan may be in a "blackout" period when fund changes are not permitted. These events occur very rarely, and, to the extent possible, you will be notified in advance of such a blackout period. Also, some investments within the SDA may be subject to regulatory and trading restrictions.

**Special rules:** Your investments in the Plan are subject to certain restrictions.

Assets invested in the Stable Value Fund are subject to an "**equity wash** restriction." This means that assets invested in the Stable Value Fund may not be transferred to the SDA within 90 days after the day you transfer such assets out of the Stable Value Fund. If you want to move assets from the Stable Value Fund to the SDA, you must first transfer the assets to another fund or funds and wait 90 calendar days.

Please refer to the Table in Section 3 for additional restrictions on your investments (other than those investments you may have through the SDA).

**Choosing Your Investment Strategy.** Ultimately, how you invest should depend on, among other things, your age, lifestyle, other assets, years to retirement, life expectancy and comfort level around risk. This Notice provides some information about your investment choices like fees, expenses and historical returns. Your decisions should be based on the full picture, taking into account your individual situation, not just the information in this Notice.

**To Learn More About the Investment Options.** To learn more about the investments offered and fees that apply, visit the Plan web site at [www.retireonline.com/rrd](http://www.retireonline.com/rrd) (through May 20th, 2016) and at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016), where you can find fund facts, fund performance, and other fund information, such as fund prospectuses, financial statements, summary of assets comprising the portfolio, objectives, goals, principal strategies, principal risks, turnover rate, and a fund's share or unit value.

Some of the information you can find on the Plan website (to the extent such materials are provided to the Plan) includes:

- Copies of summary prospectuses or, where such summaries are not required similar documents
- Copies of any financial statements or reports, such as statements of additional information and shareholder reports, and of any other similar materials relating to the Plan's funds
- A statement of the value of a share or unit of each fund as well as the date of the valuation
- A list of the assets comprising the portfolio of each fund.

You can also receive more information about the funds, including paper copies of the information that is provided online, at no charge to you, by calling Empower Retirement at **1-800-345-2345** (through May 20th, 2016) and at **1-844-243-4773** (after May 23rd, 2016).

Representatives are available Monday through Friday between 7:00 a.m. and 8:00 p.m., central time (through May 20th, 2016) and Monday through Friday between 7:00 a.m. and 9:00 p.m. (after May 23rd, 2016). The website and/or representatives may be unavailable at certain times, including scheduled or unscheduled maintenance and certain holidays. When practicable, you will be notified in advance of closures of the website and/or the Empower Retirement Call Center.

**To Enroll or Make Changes to Your Investments.** You can enroll in the RR Donnelley Savings Plan or make changes to your investments at any time (subject to website availability) by logging on to the Plan's website at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016).

- **To Enroll**—After completing registration, you will arrive on the Quick Enrollment page and be prompted to enroll in the Plan
- **Change your current investment mix or your investment elections for future contributions**— After logging in, click on the *My Accounts* tab, from here click on the link entitled: “RR Donnelley Savings Plan”, then click on “View/Manage my investments” under the “Investments” section

If you are unable to log on to the website or prefer to make changes over the phone, you may also enroll or change investment options by calling Empower Retirement at **1-800-345-2345** (through May 20th, 2016) and at **1-844-243-4773** (after May 23rd, 2016).

Representatives are generally available Monday through Friday, except for certain holidays, between 7:00 a.m. and 8:00 p.m., central time (through May 20th, 2016) and between 7:00 a.m. and 9:00 p.m., central time (after May 23rd, 2016).

### 3. Investment-Related Information

The following table provides you with information on the Plan's investment options. You'll find the following information for each of the funds:

1. General information about the type of investment option, including the fund name, fund manager, fund benchmark(s), asset class/type of fund, and ticker symbol (if applicable)
2. Fee information, including *asset-based fees*<sup>1</sup> (often called the expense ratio), plus other shareholder-type fees and investment restrictions<sup>2</sup>
3. Historical performance<sup>3</sup> for the fund, a required *benchmark* for the same period of time, and, in the case of the target date funds, a supplemental *benchmark*<sup>4</sup>

Please note: As previously disclosed, effective April 2016, the following investment options were removed from the Plan's core fund investment lineup: the RR Donnelley Stock Fund and TRASOP Fund.

Past performance does not guarantee how the investment option will perform in the future and is not necessarily an indication of how the investment will perform in the future. Your investment in these options could lose money, even if historical performance shows gains.

<sup>1</sup> Total *asset-based fees* are *investment management company fees* for services and include fees for portfolio management, trading of securities, cost/operating expense, and other fund management activities, as well as, in the case of the Stable Value Fund, wrap fees.

<sup>2</sup> Shareholder-Type Investment Restrictions outlines any restrictions (e.g., *purchase block* or *equity wash* provisions) on trading that might exist for a specific investment option.

<sup>3</sup> As provided by the fund manager.

<sup>4</sup> This supplemental benchmark is being shown in addition to the required benchmark because the asset classes used in the supplemental benchmark are more representative of how the target date fund is actually invested. This supplemental benchmark is being shown to allow investors to better assess the performance and risks of each target date fund.

This document generally shows historical data as of December 31, 2015. The fund fact sheets are updated more frequently. As a result, differences between the information contained within this document and the information within the fund fact sheets may exist due to timing. To the extent such differences exist the information contained within the fund fact sheets will generally be more current.

An option's principle risk information is available on the Plan's website at **[www.retireonline.com/rrd](http://www.retireonline.com/rrd)** (through May 20th, 2016) and at **[www.empower-retirement.com/participant](http://www.empower-retirement.com/participant)** (after May 23rd, 2016). Also, you may obtain copies of any prospectuses, financial statements and reports, fund fact sheets, and any certain other materials relating to the investment funds available under the Plan (to the extent such information is provided to the Plan) on the Plan's website. **You can find each fund's fund fact sheet by accessing the Plan's website at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016).** After logging in, you will arrive on the *My Accounts* tab, from here click on the link entitled: "*RR Donnelley Savings Plan*", then click on "*Investment Lineup*" under the "*Investments*" section. From here, you can click on "*Download*" to view fund fact sheets for a specific fund.

*This Notice includes important information to help you understand your retirement plan and compare the investment options offered to you. Most or all of the fund information available in this Notice is available to you by other means, and is provided by third parties. We have not independently verified the third-party information provided in this Notice.*

*The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Historical performance included is illustrated net of any fund management fees. Current performance may be lower or higher than the return data quoted herein.*

**For more current fund performance (including the most recent completed calendar month) or additional information about this Notice, please call Empower Retirement at 1-800-345-2345 (through May 20th, 2016) and at 1-844-243-4773 (after May 23rd, 2016). The TTY number for those with a hearing impairment is 1-800-345-1833 and the international number is 1-303-737-7204.**

← General Information →			← Fee Information →		← Historical Performance →			
Fund Name/ Investment Manager/ Benchmark	Asset Class/ Type of Fund	Total Asset- Based Fees <sup>5</sup>	Annual Cost Per \$1,000 of Investment	Investment Restrictions	Average Annual Total Return as of 12/31/2015 <sup>6,7</sup> (Fund and Benchmark)			
					1 yr.	5 yr.	10 yr.	Incept. to date
Target Risk/Target Date Funds – Blend of Core Funds: (Fund Name, Fund Manager, & Fund Benchmark(s))								
Conservative Income Fund Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Risk Target Risk Fund	0.18% As of 12/31/15	\$1.80	None	-1.02%	4.35%	--	4.59%
					1.38%	12.57%	--	13.49%
					0.60%	4.82%	--	5.07%
								9/30/2009
Target Date 2015 Fund Mercer Investment Management, Inc. (To be merged into the Conservative Income Fund after 3 PM Central Time on 6/30/2016. The 6/30/2016 NAV will be used to value the Target Date 2015 Fund merging into the Conservative Income Fund) Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.23% As of 12/31/15	\$2.30	As of 6/30/2016, the Target Date 2015 Fund will no longer be a separate investment option available within the RR Donnelley Savings Plan. As of market close on 6/30/2016, any balance and any future investment election in the Target Date 2015 Fund will be merged with the Conservative Income Fund.	-0.91%	4.87%	--	5.85%
					1.38%	12.57%	--	13.49%
					0.35%	5.61%	--	6.25%
								9/30/2009
Target Date 2020 Fund Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.25% As of 12/31/15	\$2.50	None	-1.42%	5.23%	--	6.35%
					1.38%	12.57%	--	13.49%
					0.05%	6.18%	--	6.94%
								9/30/2009
Target Date 2025 Fund Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.27% As of 12/31/15	\$2.70	None	-1.56%	5.71%	--	6.93%
					1.38%	12.57%	--	13.49%
					-0.18%	6.82%	--	7.67%
								9/30/2009
Target Date 2030 Fund Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.28% As of 12/31/15	\$2.80	None	-1.82%	6.14%	--	7.43%
					1.38%	12.57%	--	13.49%
					0.06%	7.46%	--	8.38%
								9/30/2009

<sup>5</sup> These fees are calculated as of each fund's fiscal year end.

<sup>6</sup> Performance history for funds is calculated in most cases using the performance of the fund since its inclusion in the Plan (or, in limited circumstances, as denoted by an asterisk, since the date the current manager (as of the date of this Notice) began managing the fund). The dates shown in the "Inception to date" column reflect how far back the historical performance was calculated for that particular fund (including if such date is more than 10 years ago and "inception to date" performance is not shown). Investment performance is shown beginning from the first full month after the date noted. For example, Galliard Capital Management, Inc. began managing the Stable Value Fund on 11/3/2006. Accordingly, investment performance is shown beginning December 2006. Performance for benchmarks is determined over the same period as noted above.

<sup>7</sup> "Inception to date" performance is reflected only if 1 year, 5 year, and 10 year performance are not all included.

Last updated 5/2/2016

**Plan website: [www.retireonline.com/rrd](http://www.retireonline.com/rrd) (through May 20th, 2016)**

**Plan website: [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016)**



← General Information →			← Fee Information →		← Historical Performance →			
Fund Name/ Investment Manager/ Benchmark	Asset Class/ Type of Fund	Total Asset- Based Fees	Annual Cost Per \$1,000 of Investment	Investment Restrictions	Average Annual Total Return as of 12/31/2015 (Fund and Benchmark)			
					1 yr.	5 yr.	10 yr.	Incept. to date
Target Date 2035 Fund Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.29% As of 12/31/15	\$2.90	None	-1.95%	6.40%	--	7.79%
					1.38%	12.57%	--	13.49%
					-0.97%	7.80%	--	8.79%
								9/30/2009
Target Date 2040 Fund Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.32% As of 12/31/15	\$3.20	None	-2.07%	6.65%	--	8.12%
					1.38%	12.57%	--	13.49%
					-1.36%	8.12%	--	9.20%
								9/30/2009
Target Date 2045 Fund Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.34% As of 12/31/15	\$3.40	None	-1.99%	6.75%	--	8.28%
					1.38%	12.57%	--	13.49%
					-1.49%	8.25%	--	9.37%
								9/30/2009
Target Date 2050 Fund Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.36% As of 12/31/15	\$3.60	None	-1.86%	6.73%	--	7.80%%
					1.38%	12.57%	--	14.14%
					-1.57%	8.21%	--	9.45%
								9/30/2010
Target Date 2055 Fund Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.38% As of 12/31/15	\$3.80	None	-1.33%	--	--	7.62%
					1.38%	--	--	13.75%
					-1.63%	--	--	9.38%
								9/30/2012
Target Date 2060 Fund (An available investment option as of 7/1/2016) Mercer Investment Management, Inc. Benchmark: S&P 500 Index Supplemental Benchmark: Customized Benchmark	Target Date Target Date Fund	0.39% As of 12/31/15 (Estimated)	\$3.90	None	--	--	--	N/A <sup>8</sup>
					--	--	--	N/A 7/1/2016

<sup>8</sup> Performance is not reflected because the Target Date 2060 Fund will be added 7/1/2016 and, accordingly, there was not a full month of performance as of 5/2/2016.

Last updated 5/2/2016

Plan website: [www.retireonline.com/rrd](http://www.retireonline.com/rrd) (through May 20th, 2016)

Plan website: [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016)

← General Information →			← Fee Information →		← Historical Performance →			
Fund Name/ Investment Manager/ Benchmark	Asset Class/ Type of Fund	Total Asset- Based Fees	Annual Cost Per \$1,000 of Investment	Investment Restrictions	Average Annual Total Return as of 12/31/2015 (Fund and Benchmark)			
					1 yr.	5 yr.	10 yr.	Incept. to date
<b>Core Funds: (Fund Name, Fund Manager, &amp; Fund Benchmark(s))</b>								
Stable Value Fund Galliard Capital Management, Inc. <i>Benchmark: 3 Year CMT + 50 Basis Points</i>	Stable Value <i>Separately Managed Account</i>	0.30% As of 12/31/15	\$3.00	You cannot transfer money directly from the Stable Value Fund into the SDA. You must first transfer money into another investment option for at least 90 days before it is moved into the SDA.	1.93% 1.53%	2.23% 1.22%	-- --	3.06% 1.93% 11/30/2006*
Fixed Income Index Fund Northern Trust Investments, Inc. <sup>9</sup> <i>Benchmark: Barclays Capital US Aggregate Bond TR</i>	Fixed Income <i>Commingled Fund</i>	0.02% As of 12/31/15	\$0.20	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).	0.52% 0.55%	3.20% 3.25%	-- --	4.45% 4.43% 11/3/2006*
Fixed Income Core Plus Fund (Multi-Manager Approach: Loomis Sayles Trust Company, LLC (70%) & Wells Capital Management, Incorporated (30%)) <sup>10</sup> <i>Benchmark: Barclays Capital US Aggregate Bond TR</i>	Fixed Income <u>Loomis Vehicle:</u> <i>Commingled Fund</i> <u>Wells Vehicle:</u> <i>Separately Managed Account</i>	0.22% As of 12/31/15	\$2.20	None (after May 23, 2016). If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).	-2.71% 0.55%	2.66% 3.25%	-- --	5.07% 4.43% 11/3/2006*
Large Cap Core Index Fund Northern Trust Investments, Inc. <sup>11</sup> <i>Benchmark: S&amp;P 500 Index</i>	Large Cap <i>Commingled Fund</i>	0.02% As of 12/31/15	\$0.20	None (after May 23, 2016). If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).	1.38% 1.38%	12.58% 12.57%	-- --	6.56% 6.51% 11/3/2006*
				None (after May 23, 2016).				

<sup>9</sup> State Street Global Advisors LTD ("SSGA") was the investment manager of the Fixed Income Fund prior to 1/1/2015. Accordingly, the investment performance included in the table reflects the performance of the fund when it was managed by SSGA.

<sup>10</sup> Pacific Investment Management Company (PIMCO) LLC (US) ("PIMCO") was the investment manager of the Fixed Income Core Plus Fund prior to 4/1/2015. Accordingly, the investment performance included in the table reflects the performance of the fund when it was managed by PIMCO.

<sup>11</sup> Vanguard Group Inc. was the investment manager of the Large Cap Core Index Fund prior to 1/1/2015. Accordingly, the investment performance included in the table reflects the performance of the fund when it was managed by Vanguard Group Inc.

Last updated 5/2/2016

**Plan website: [www.retireonline.com/rrd](http://www.retireonline.com/rrd) (through May 20th, 2016)**

**Plan website: [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) (after May 23rd, 2016)**

← General Information →			← Fee Information →		← Historical Performance →			
Fund Name/ Investment Manager/ Benchmark	Asset Class/ Type of Fund	Total Asset- Based Fees	Annual Cost Per \$1,000 of Investment	Investment Restrictions	Average Annual Total Return as of 12/31/2015 (Fund and Benchmark)			
					1 yr.	5 yr.	10 yr.	Incept. to date
<b>Core Funds: (Fund Name, Fund Manager, &amp; Fund Benchmark(s))</b>								
Large Cap Value Fund Aronson Johnson Ortiz LP <i>Benchmark: Russell 1000 Value</i>	Large Cap <i>Separately Managed Account</i>	0.25% As of 12/31/15	\$2.50	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).  None (after May 23, 2016).	0.15% -3.83%	12.80% 11.27%	-- --	6.75% 5.79% 2/16/2006
Large Cap Growth Fund Winslow Capital Management, Inc. <i>Benchmark: Russell 1000 Growth</i>	Large Cap <i>Separately Managed Account</i>	0.54% As of 12/31/15	\$5.40	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).  None (after May 23, 2016).	6.77% 5.67%	13.06% 13.53%	-- --	14.77% 15.28% 9/30/2010
Small Cap Value Fund Dimensional Fund Advisors LTD. <i>Benchmark: Russell 2000 Value</i>	Small Cap <i>Mutual Fund (DFSVX)</i>	0.52% As of 12/31/15	\$5.20	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).  None (after May 23, 2016).	-7.74% -7.47%	8.84% 7.67%	6.24% 5.57%	-- -- 4/30/2001
Small-Mid Cap Core Index Fund Northern Trust Investments, Inc. <i>Benchmark: DJ US Completion TSM Index</i>	Small Cap <i>Commingled Fund</i>	0.05% As of 12/31/15	\$0.50	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).  None (after May 23, 2016).	-3.54% -3.42%	-- --	-- --	-3.54% -3.42% 12/24/2014
Small-Mid Cap Growth Fund Frontier Capital Management LLC. <i>Benchmark: Russell 2500 Growth</i>	Small Cap <i>Separately Managed Account</i>	0.75% As of 12/31/15	\$7.50	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).  None (after May 23, 2016).	-6.57% -0.19%	10.02% 11.43%	-- --	7.62% 7.97% 11/3/2006*

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← General Information →			← Fee Information →		← Historical Performance →			
Fund Name/ Investment Manager/ Benchmark	Asset Class/ Type of Fund	Total Asset- Based Fees	Annual Cost Per \$1,000 of Investment	Investment Restrictions	Average Annual Total Return as of 12/31/2015 (Fund and Benchmark)			
					1 yr.	5 yr.	10 yr.	Incept. to date
<b>Core Funds: (Fund Name, Fund Manager, &amp; Fund Benchmark(s))</b>								
International Equity Core Plus Fund Arrowstreet Capital L.P. Benchmark: MSCI EAFE	International <i>Separately Managed Account</i>	0.56% As of 12/31/15	\$5.60	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).	1.32% -0.81%	5.05% 3.60%	-- --	3.19% 1.06% 11/3/2006*
				None (after May 23, 2016).				
All Country World ex-US Index Fund Northern Trust Investments, Inc. Benchmark: MSCI ACWI ex-US IMI Index	International <i>Commingled Fund</i>	0.10% As of 12/31/15	\$1.00	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).	-4.36% -4.60%	-- --	-- --	-4.36% -4.60% 12/24/2014
				None (after May 23, 2016).				
Emerging Markets Multi-Asset Fund AllianceBernstein L.P. Benchmark: MSCI Emerging Markets (Net) Index	Emerging Markets Multi- Asset <i>Commingled Fund</i>	0.80% As of 12/31/15	\$8.00	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).	-6.25% -14.92%	-- --	-- --	-6.25% -14.92% 12/24/2014
				None (after May 23, 2016).				
Diversified Real Asset Fund Pacific Investment Management Company (PIMCO) LLC (US) Benchmark: US Consumer Price Index + 5%	Alternative <i>Mutual Fund (PAAIX)</i>	0.88% As of 12/31/15	\$8.80	If you transfer money out of this Fund, you may not transfer money back in for 30 days, although new contributions may be invested directly in this Fund (through May 20 <sup>th</sup> 2016).	-8.70% 5.76%	1.87% 6.61%	-- --	2.00% 6.60% 9/30/2010
				None (after May 23, 2016).				

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## 4. Terms You Should Know

To help you understand the concepts and terms discussed in this Notice, below please find a glossary. You can obtain a glossary of some additional terms (including definitions related to general investment concepts), on the Plan's website at **www.empower-retirement.com/participant** (after May 23rd, 2016). After logging in, click on the *Learning Center* tab, and click on the *Glossary* in the upper right hand corner of the page. Certain terms are included in both glossaries, sometimes in a slightly different way.

### Administrative fees:

Fees paid (1) to the recordkeeper to cover expense for things like keeping data on participants, communication materials, Internet services, and assisting participants with transactions; and (2) to a trustee to manage some operations of the plan including trading and holding assets. See the box entitled "Administrative Fees in the Plan" on page 2.

### Asset-based fees (also called Expense Ratio):

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. See below for an example of how asset-based fees work.

#### How Asset-Based Fees Work

Assume your account balance is \$30,000, and you've invested in three funds. An estimate of what you might pay annually in total *asset-based fees* is shown below.

Investment	Balance	Asset-Based Fees	
		As % of Assets	Dollar Amount
Bond	\$10,000	0.59%	\$ 59.00
Large Cap Value	\$17,000	0.79%	\$134.30
International Equity	\$ 3,000	0.98%	\$ 29.40
<b>TOTALS</b>	<b>\$30,000</b>	<b>—</b>	<b>\$222.70</b>

Since *asset-based fees* are accumulated daily, your actual cost will vary as your account value changes.

### Asset class:

A group of securities or investments that have similar characteristics and behave similarly in the marketplace. Three common asset classes are equities (e.g., stocks), fixed income (e.g., bonds), and cash alternatives (e.g., money market funds). In addition, an asset class can be certain types of stocks (such as international stocks, large-cap stocks, etc.).

### Benchmark:

An unmanaged group of securities whose performance is used as a standard to measure investment performance. Some well-known benchmarks are the Dow Jones Industrial Average and the S&P 500 Index. A benchmark is assigned to a particular fund because it represents the broad market or market segment of the fund.

### Collective Investment Funds/Commingled funds:

Investments created by a bank or trust company for employee benefit plans, such as 401(k) plans, that pool the assets of retirement plans for investment purposes. They are governed by rules and regulations that apply to banks and trust companies instead of being registered with the SEC. These funds are also referred to as collective or commingled trusts. Since these funds are not required to be registered with the SEC, no prospectus is

available. Typically, these funds are not publicly traded.

### Equity:

A security or investment representing ownership in a corporation, unlike a bond, which represents a loan to a borrower. Often used interchangeable with "stock". Examples of equity funds are those that primarily invest in equity securities (stocks), including, U.S. and foreign equities, other equity funds, and American Depositary Receipts (ADRs).

### Equity Wash:

A provision in certain stable value or fixed-income products under which transfers made from the stable value or fixed-income product are required to be directed to an equity fund or other non-competing investment option for a stated period of time (usually 90 days) before those funds may be invested in any other fixed-income fund (such as a money market fund).

### Fixed Income Funds:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholder with current income. The types of bonds fixed income funds primarily invest in include the following: government securities, corporate bonds, municipal bonds, foreign bonds, nonconvertible bonds, and other fixed income funds.

**Individual fees:**

These fees apply to your account and generally depend on transactions in your account, like taking a loan. See the box entitled “Individual Fees in the Plan” on page 3.

**Investment management fees:**

With respect to a fund, the fee paid to the advisory firm, fund manager, or investment management company for the day-to-day investment management of the securities in the fund's portfolio.

**Large Cap:**

A reference to either a large company stock or an investment fund that invests in the stocks of large companies. Large caps tend to be well-established companies, so their stocks typically entail less risk than smaller caps, but large caps also offer less potential for dramatic growth. Large Cap stocks have a market capitalization (total shares outstanding times current stock price per share) value greater than 10 Billion dollars.

**Mid Cap:**

A reference to either a medium-sized company stock or an investment fund that invests in the stocks of medium-sized companies. Mid caps are often considered to offer more growth potential than larger caps (but less than small caps) and less risk than small caps (but more than large caps). Mid Cap stocks have a market capitalization (total shares outstanding times current stock price per share) value between 2 and 10 Billion dollars.

**Mutual fund:**

An investment company registered with the SEC that buys a portfolio of securities selected by a professional investment adviser to meet a specified financial goal (investment objective).

Mutual funds can have actively managed portfolios or passively managed portfolios. Actively managed portfolios have a professional investment adviser that creates a unique mix of investments to meet a particular investment objective. In passively managed portfolios, the adviser seeks to parallel the performance of a selected benchmark or index.

**Proxy:**

A form you may receive in the mail that allows you to vote certain securities. For investments in the RR Donnelley Stock Fund or the TRASOP Fund, you direct the trustee on how to vote your shares of RR Donnelley common stock.

**Purchase Block:**

This transfer restriction applies when money is moved out of a fund and then cannot be moved back into the fund for a specific period of time (usually 30-90 days). This restriction can also be referred to as a “round trip” restriction.

**Revenue Sharing:**

A portion of a fund's expense ratio, which the fund manager has designated to cover certain expenses paid to a third party, often a plan's record keeper. Revenue sharing arrangements generally exist to compensate the record keeper for providing services to plan participants that are typically performed by the investment manager for individual investors. The majority of investments options that pay revenue sharing are mutual funds, but a plan can also have some collective/commingled funds that provide this type of arrangement as well. Currently, the RR Donnelley Savings Plan does not offer any investment options in its core line up that has a revenue sharing component.

**Separately Managed Account:**

A fund managed by an investment adviser for a single investor, such as the qualified retirement plan of a given employer. Since separately managed accounts are neither publicly traded nor required to be registered with the SEC, (i) lower fees are often available, and (ii) no prospectus for the Fund is available.

**Small Cap:**

A reference to either a small company stock or an investment fund that invests in the stocks of small companies. Small caps are often considered to offer more growth potential than large caps and mid caps but with more risk. Small Cap stocks have a market capitalization (total shares outstanding times current stock price per share) value between 300 Million and 2 Billion dollars.

**Target date funds:**

A fund designed to provide varying degrees of long-term appreciation and capital-preservation based on an investor's age or target retirement date through a mix of asset classes. The mix changes over time to become less focused on growth and more focused on income. Target date funds are also known as a “lifecycle fund.” Target date funds are pre-mixed, diversified funds that are designed to be a single investment solution.

**Target risk funds:**

A fund that maintains a predetermined asset mix and generally uses words such as “conservative”, “moderate”, or “aggressive” in its name to indicate the fund's risk level. Often used interchangeably with “lifestyle fund.” A target risk fund generally attempts to expose its investors to a specified amount of risk. The fund manager of a target risk fund is responsible for

ensuring that the level of risk isn't greater or less than the fund's target amount of risk exposure. The intent is to offer a relatively constant level of risk exposure to investors. This

allows investors who are considered highly risk averse to identify and select a fund of funds that has a conservative risk exposure target, and once invested in the fund, remain confident that

their level of risk exposure will not change substantially.

The Plan is intended to be the type of plan described in section 404(c) of the Employee Retirement Income Security Act of 1974, as amended and Title 29 of the Code of Federal Regulation Section 2550.404c-1. The Plan is designed to relieve fiduciaries of liability for any losses which are the direct and necessary result of your investment instructions. This Notice provides a very general explanation of the Plan. Complete details of the Plan are in the official Plan documents and Summary Plan Description (SPD). If there is any discrepancy between the information in this Notice, the SPD, and the official Plan document, the terms of the Plan document govern. This information in this Notice is not and should not be considered, investment advice. R. R. Donnelley & Sons Company reserves the right to amend the Plan at any time and the Plan's Benefits Committee reserves the right to make changes regarding the administration of the Plan and the investment options offered under the Plan.

This communication was created by and is being provided at the request of your Plan Sponsor. Neither Great-West Life & Annuity Insurance Company nor any of its subsidiaries have reviewed or approved or are responsible for providing updated information with respect to this material.

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