

Essex Portfolio L.P. 401(k) Plan Notice of Qualified Default Investment Alternative

You are receiving this notice as a result of your Essex Portfolio L.P. 401(k) Plan ("Plan") transitioning to Fidelity Investments. Under the Plan, any contributions for which you do not provide investment direction will be invested in the Plan's designated default investment option.

The T. Rowe Price Retirement I Fund I Class shares will become the Plan Designated default investment option in the Plan, effective July 2, 2018. Fund descriptions are provided below. Please refer to your Transition Guide for detailed information on all of your Plan's investment options and details regarding the transition to Fidelity Investments.

You have the right under the Plan to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and your future contributions to any of the Plan's available investment options. In the event that you have not made an investment election or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the Plan's designated default investment option, T. Rowe Price Retirement I Funds I Class shares. If your contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option.

Eligible participants who do not enroll themselves in the Plan are automatically enrolled, unless they elect not to participate pursuant to the Plan's "opt-out process". If you are automatically enrolled as a New Hire effective January 1st, 2018, before-tax contributions are made on your behalf to the Plan at a rate of 2% of each type of eligible compensation, and have been, or will be invested in the Plan designated default investment option. You have the right to change your contribution percentage, as well as elect to discontinue contributions to the Plan altogether.

To obtain information about other plan investment options, please log on to NetBenefits[®] at www.401k.com or call **800-835-5097** to speak to a representative. You may also make changes to your investment elections for future contributions and/or exchange all or a portion of your existing balance into other options available under the Plan via NetBenefits or by phone. We encourage you to review your investment mix and deferral percentage and update as appropriate.

The T. Rowe Price Retirement I Funds I Class shares, used as the default fund, are based on the assumption that the participant will retire at age 65. Please use the chart below, decided by your plan sponsor, to determine into which Fidelity T. Rowe Price Retirement I Funds I Class shares your future contributions will be directed, based on your date of birth on file at Fidelity Investments[®].

DATE OF BIRTH	FUND NAME	TARGET RETIREMENT DATE	GROSS EXPENSE RATIO AS OF 10/01/2017
1949 or earlier	T. Rowe Price Retirement I 2010 Fund I Class	2014 or earlier	0.55%
1950-1959	T. Rowe Price Retirement I 2020 Fund I Class	2015-2024	0.52%
1960-1969	T. Rowe Price Retirement I 2030 Fund I Class	2025-2034	0.58%
1970-1979	T. Rowe Price Retirement I 2040 Fund I Class	2035-2044	0.62%
1980-1989	T. Rowe Price Retirement I 2050 Fund I Class	2045-2054	0.66%
1990 or later	T. Rowe Price Retirement I 2060 Fund I Class	2055 or later	2.05%

T. Rowe Price Retirement I 2010, 2020, 2030, 2040, 2050, 2060 Fund I Class

Ticker: TRPAX, TRBRX, TRPCX, TRPDX, TRPMX, TRPLX

Gross expense ratio: 0.52% to 2.05% as of 10/01/2017

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual funds. Read the funds' prospectus for more detailed information about the funds.

Before investing, consider the investment objectives, risks, charges, and expenses of the fund or annuity and its investment options. Call or write to Fidelity or visit [Fidelity.com](https://www.fidelity.com) for a free prospectus and, if available, a summary prospectus containing this information. Read it carefully.

In the event of a discrepancy between this notice and the terms of the Plan, the plan document will govern.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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