March 2023


Dear Plan Participant:

Emory is committed to providing retirement plans to help you meet your retirement and financial goals. The Emory Pension Board works with an independent retirement plan advisory firm to regularly review the investment options in the retirement plans. The Pension Board and advisory firm consider many factors when monitoring investment options, including but not limited to (in no particular order): fees, performance, management team, strategy, etc. If an investment option no longer satisfies the criteria factors, the Pension Board may decide it is in the best interest of the plan participants to make changes to the investment option(s). As a result of the ongoing monitoring process, the Pension Board has decided to make changes to the existing investment options.

The changes described on the following pages will take place without any action required on your part. These changes will be made within the investment lineups at Fidelity Investments and TIAA. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the What Do I Need to Do? section to learn more.

Sincerely,

Emory Benefits Department
CHANGES TO THE PLANS

Your New Investment Options

Beginning March 31, 2023, the following investment option will be added to the investment lineup at Fidelity Investments and TIAA. Please see the Investment Option Description section of this letter for more details.

Vanguard Small Cap Value Index Fund Admiral Shares

Investment Option Being Removed

One investment option offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment option. See the following chart for details. This change will take place when the market closes (generally 4 p.m. Eastern time) on March 30, 2023, for those with accounts at TIAA and on March 31, 2023, for those with accounts at Fidelity Investments.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

<table>
<thead>
<tr>
<th>Old Investment Option</th>
<th>New Investment Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs Small Cap Value Fund Class R6</td>
<td>Vanguard Small Cap Value Index Fund Admiral Shares</td>
</tr>
<tr>
<td>Ticker Symbol: GSSUX</td>
<td>Ticker Symbol: VSIAX</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.98%</td>
<td>Gross Expense Ratio: 0.07%</td>
</tr>
</tbody>
</table>

Gross Expense ratio as of January 26, 2023.]

Vanguard Share Class Changes

The share class of four Vanguard investment options offered through the Plans will change. As a result, the ticker symbols and expense ratios will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details. These changes will take place when the market closes (generally 4 p.m. Eastern time) on March 30, 2023, for those with accounts at TIAA and on March 31, 2023, for those with accounts at Fidelity Investments.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

<table>
<thead>
<tr>
<th>Old Share Class</th>
<th>New Share Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard FTSE Social Index Fund Admiral Shares</td>
<td>Vanguard FTSE Social Index Fund Institutional Shares</td>
</tr>
<tr>
<td>Ticker Symbol: VFTAX</td>
<td>Ticker Symbol: VFTNX</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.14%</td>
<td>Gross Expense Ratio: 0.12%</td>
</tr>
<tr>
<td>Vanguard Real Estate Index Fund Admiral Shares</td>
<td>Vanguard Real Estate Index Fund Institutional Shares</td>
</tr>
<tr>
<td>Ticker Symbol: VGSLX</td>
<td>Ticker Symbol: VGSNX</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.12%</td>
<td>Gross Expense Ratio: 0.10%</td>
</tr>
</tbody>
</table>
Vanguard Total Bond Market Index Fund
Institutional Shares
Ticker Symbol: VBTIX
Gross Expense Ratio: 0.08%

Vanguard Total Bond Market Index Fund
Institutional Plus Shares
Ticker Symbol: VBMPX
Gross Expense Ratio: 0.07%

Vanguard Total International Stock Index Fund
Institutional Shares
Ticker Symbol: VTSNX
Gross Expense Ratio: 0.035%

Vanguard Total International Stock Index Fund
Institutional Plus Shares
Ticker Symbol: VTPSX
Gross Expense Ratio: 0.03%

Gross Expense ratio as of January 26, 2023.

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

### Additional Share Class Changes and Participant Revenue Credit

The share class of three additional investment options offered through the Plans will change. This is a result of the introduction of share classes that have revenue sharing arrangements that can help reduce the net cost to invest. The ticker symbols and expense ratios will change but the new share class will offer you the same investment strategy and risk. While the listed expense ratios will be higher, the Plans are implementing a Participant Revenue Credit (see below) for these funds, which will result in lower investment costs. See the following chart for details.

These changes will take place when the market closes (generally 4 p.m. Eastern time) on March 30, 2023, for those with accounts at TIAA and on March 31, 2023, for those with accounts at Fidelity Investments.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

<table>
<thead>
<tr>
<th>Old Share Class</th>
<th>New Share Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loomis Sayles Small Cap Growth Fund Class N</td>
<td>Loomis Sayles Small Cap Growth Fund Institutional Class</td>
</tr>
<tr>
<td>Ticker Symbol: LSSNX</td>
<td>Ticker Symbol: LSSIX</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.82%</td>
<td>Gross Expense Ratio: 0.92%</td>
</tr>
<tr>
<td>MFS Mid Cap Value Fund Class R6</td>
<td>MFS Mid Cap Value Fund Class R3</td>
</tr>
<tr>
<td>Ticker Symbol: MVCKX</td>
<td>Ticker Symbol: MVCHX</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.64%</td>
<td>Gross Expense Ratio: 1.02%</td>
</tr>
<tr>
<td>PGIM Total Return Bond Fund – Class R6</td>
<td>PGIM Total Return Bond Fund – Class A</td>
</tr>
<tr>
<td>Ticker Symbol: PTRQX</td>
<td>Ticker Symbol: PDBAX</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.40%</td>
<td>Gross Expense Ratio: 0.76%</td>
</tr>
</tbody>
</table>

Gross Expense ratio as of January 26, 2023.

Effective April 1, 2023, a quarterly revenue credit will be allocated to your account based on the average balance of your investments throughout the quarter. Revenue credits will help reduce your overall net cost to invest through the Plans. The credit represents the allocation of a portion of the revenue associated with the fund(s), based in part on your average daily balance in the fund(s). You'll be eligible to receive a revenue credit if you have been invested in one of the funds in the chart at any time during the relevant quarter and have a balance in the Plan at the time the credit is allocated.
The credit will be allocated to your account and reinvested in the same fund that generated the credit. If you no longer hold the fund at the time of the allocation, the credit amount will be invested according to your current investment mix. You will see the amount listed as a “Revenue Credit” on your Fidelity statement and in your account transaction history online at www.netbenefits.com.

Revenue credits are associated with some, but not all, of the investment options in your plans. The information in the chart is provided as of January 26, 2023. Whether or not a fund generates revenue credits should not be the sole or disproportionate determinate of your investment strategy, as there are many other important factors to consider, including the details contained in each fund’s prospectus, such as the investment strategy, returns, and risk.

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

<table>
<thead>
<tr>
<th>Old Share Classes</th>
<th>Current Gross Expense Ratio*</th>
<th>Current Annual Revenue Credit Rate</th>
<th>Current Estimated Net Cost to Invest**</th>
<th>New Share Classes</th>
<th>New Gross Expense Ratio*</th>
<th>New Annual Revenue Credit Rate</th>
<th>New Estimated Net Cost to Invest**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loomis Sayles Small Cap Growth Fund Class N</td>
<td>0.82%</td>
<td>0.00%</td>
<td>0.82%</td>
<td>Loomis Sayles Small Cap Growth Fund Institutional Class</td>
<td>0.92%</td>
<td>0.15%</td>
<td>0.77%</td>
</tr>
<tr>
<td>MFS Mid Cap Value Fund Class R6</td>
<td>0.64%</td>
<td>0.00%</td>
<td>0.64%</td>
<td>MFS Mid Cap Value Fund Class R3</td>
<td>1.02%</td>
<td>0.50%</td>
<td>0.52%</td>
</tr>
<tr>
<td>PGIM Total Return Bond Fund – Class R6</td>
<td>0.40%</td>
<td>0.00%</td>
<td>0.40%</td>
<td>PGIM Total Return Bond Fund – Class A</td>
<td>0.76%</td>
<td>0.50%</td>
<td>0.26%</td>
</tr>
</tbody>
</table>

The credit rate does not reduce the gross expense ratio of the investment option.

The estimated net cost to invest is for illustrative purposes only; your costs and expenses are based on your actual investments in the Plans. Expense ratios shows are based on the fund’s most recent fiscal year end.

*For a mutual fund, the gross 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. Gross 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.

Net Expense Ratio after Reduction is the total annual operating expense from the fund’s most recent prospectus after any fee waiver and/or expense reimbursements that reduce any fund operating expenses for no less than one year from the effective date of the fund’s registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund’s board of trustees during the one-year period.

**The estimated net cost to invest includes the fund’s expense ratio, less the amount of revenue credit allocated to your account, if any. It does not include the recordkeeping fee.

From the chart above, you can see that while the new share class of these funds lists a higher gross expense ratio, once the annual participant credit rate is applied, the new estimated cost to invest may be lower.

As an example, assume you have an average daily balance of $10,000 in the Loomis Sayles Small Cap Growth Fund Class N today. With the share class in the lineup today, your current estimated net cost to invest would be $82 annually. After the fund change, the Loomis Sayles Small Cap Growth Fund Institutional Class costs will be $92 annually, but after the new annual credit of $15, your annual estimated net cost to invest would be reduced to $77.
What Do I Need to Do?

No action is required on your part. The Pension Board has worked carefully to move the existing balances and future contributions to an investment option that it believes has the most similar investment objectives.

If you have questions about these changes or to review additional investment options available to you, contact either Fidelity Investments or TIAA, whomever you have chosen to invest with. To make changes to your Fidelity account, log on to Fidelity NetBenefits® at www.netbenefits.com or call 800-343-0860, Monday through Friday, between 8:00 a.m. and Midnight Eastern time. To make changes to your TIAA account, log on to www.tiaa.org or call 800-842-2252, Monday through Friday between 8:00 a.m. and 10:00 p.m. Eastern time.

Investment Option Description

**Vanguard Small Cap Value Index Fund Admiral Shares**

**Ticker:** VSIAX

**Objective:** The investment seeks to track the performance of the CRSP US Small Cap Value Index that measures the investment return of small-capitalization value stocks.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. 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 the potential for long-term share-price appreciation; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

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

The CRSP US Small Cap Value Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historic earnings to price, dividend-to-price ratio, and sales-to-price ratio.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/27/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

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