
Investment Lineups

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 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. 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

Vanguard Share Class Change

The share class of a Vanguard investment option 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. This change will take place when the market closes (generally 4 p.m. Eastern time) on November 30, 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 Small Cap Value Index Fund Admiral Shares Ticker Symbol: VSIAX Gross Expense Ratio: 0.07%</td>
<td>Vanguard Small-Cap Value Index Fund Institutional Shares Ticker Symbol: VSIIX Gross Expense Ratio: 0.06%</td>
</tr>
</tbody>
</table>

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.

Your New Investment Option

Beginning November 30, 2023, the following investment option will be added to the investment lineup at Fidelity Investments. Please see the Investment Option Description section of this letter for more details.

Fidelity® Contrafund®

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 November 30, 2023, for those with accounts at Fidelity Investments.

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

Effective January 1, 2024, a quarterly revenue credit will be allocated to your account based on the average balance of your investments throughout the previous 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 will be eligible to receive a revenue credit if you have been invested in the fund 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/emory.

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 October 5, 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 key 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 is right for you.

<table>
<thead>
<tr>
<th>Old Fund</th>
<th>Current Gross Expense Ratio*</th>
<th>Current Annual Revenue Credit Rate</th>
<th>Current Estimated Net Cost to Invest**</th>
<th>New Fund</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>Fidelity® Contrafund® K6</td>
<td>0.45%</td>
<td>0.00%</td>
<td>0.45%</td>
<td>Fidelity® Contrafund®</td>
<td>0.55%</td>
<td>0.35%</td>
<td>0.20%</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.

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 fund 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 Fidelity® Contrafund® K6 today. With the fund in the lineup today, your current estimated net cost to invest would be $45 annually. After the fund change, the Fidelity® Contrafund® costs will be $55 annually, but after the new annual credit of $35, your annual estimated net cost to invest would be reduced to $20.

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 Fidelity Investments. To make changes to your Fidelity account, log on to Fidelity NetBenefits® at www.netbenefits.com/emory or call 800-343-0860, Monday through Friday, between 8:00 a.m. and Midnight Eastern time.

Investment Option Description

**Fidelity® Contrafund®**

Ticker: FCNTX  
**Gross Expense Ratio:** 0.55% as of 03/01/2023  
**Objective:** Seeks capital appreciation.  
**Strategy:** Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.  
**Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.  
**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 willing to accept the generally greater price volatility associated with growth-oriented stocks.

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.

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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