

EMORY
HEALTHCARE



EMORY
UNIVERSITY



EMORY'S
403(b)
RETIREMENT
PLAN



In March of 2020, you received a notice regarding your Emory retirement plan. These retirement plan changes were put on hold due to the extraordinary market volatility that was occurring at that time. After a thorough review of the investment options and a few changes based on recent performance, The Emory Pension Board has approved moving forward with the changes this fall. The remainder of this notice provides you with an updated timeline and all the pertinent details. Please read the information contained within this booklet carefully.

Changes are coming to the investment options in Emory’s 403(b) retirement plan

Emory is pleased to announce a new simplified investment option lineup from which to choose in order to help you build a diversified investment mix within Emory’s Retirement Plan.

These changes are designed to simplify your investment choices, help with better decision-making, and lower costs, and are the result of an extensive project undertaken by the Emory Pension Board (a group composed of faculty and administrators appointed by Emory to exercise fiduciary oversight over the plan) and CAPTRUST Financial Advisors, an independent investment consultant. Their review included an assessment of our current retirement vendors; an analysis of our current fund lineup, investment and administrative fees; and a comparison of current trends.

As a result of the Pension Board review, and with the help of our independent investment advisor, CAPTRUST, a decision has been made that starting at 4 p.m. ET on October 1, 2021*, you will have the option to invest your existing retirement plan balances in a new, streamlined selection of funds.

This guide is your resource to help you understand the new fund lineups and make your best investment decisions. Please take some time to:

- Understand the new investment lineups and how your current investments may be affected during the coming months; and
- Carefully review the actions you *may* need to take and the key dates.

As an Emory retiree, you should continue to closely monitor your overall financial plan. If you have any questions regarding the information in this guide or your retirement plan, contact your retirement plan vendor or visit their website.

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SERVICE PROVIDER	WEBSITE OR EMAIL	PHONE NUMBER
Fidelity Investments®	www.netbenefits.com/atwork	800-343-0860
TIAA	TIAA.org/Emory or TIAA.org/EmoryHealthcare	800-842-2252
Vanguard	www.vanguard.com/retirementplans	800-523-1188

*The new investment options will be available at TIAA at 12 a.m. (ET) on October 1, 2021.

What is not changing?

- Fidelity, TIAA, and Vanguard will continue as the investment providers for your plan. Your current enrollment with one, two, or all three will not change.
- The plan design and rules of the plan all remain unchanged.
- Distributions all remain the same.

What is changing?

- Plan administrative fees and how they will be charged will be changing, see pages 6 and 7.
- New investment options will be added in place of many of your current investment options on October 1, 2021 (12 a.m. ET at TIAA and at 4 p.m. ET at Fidelity and Vanguard).
- Many of the current investment options with Fidelity, TIAA, and Vanguard will no longer be available after November 1, 2021.
- Most of those current investment options being removed, as well as hundreds more, will be available through a self-directed brokerage account with your investment provider of choice. More details about self-directed brokerage can be found starting on page 12.

Why?

- Many of the changes will result in lower costs to you as a participant, which may mean improved retirement savings in your account.
- The changes may help in making the selection of your investment choices easier.
- The changes help create a more simplified decision-making process for you, given the consistency of investment choices offered across the three investment providers.

What do I need to do?

Nothing. If you are happy with the new lineups and the movement of your current choices into the new lineups, everything will occur without any action on your part. The new investment options will be added at 4 p.m. ET on October 1, 2021 at Fidelity and Vanguard. TIAA at about midnight, ET. Then on November 1, 2021, many of the current investment options will be eliminated and those accumulated balances will be “mapped” (transferred) to one of the new investment options based on similar characteristics.



Key Dates

Please review this calendar to understand how your account may be affected during the transition period.

KEY DATES	PLAN ACTIVITY
October 1, 2021	New investment options will be added to Fidelity, TIAA, and Vanguard. To make investment elections into the new investment options, log in as soon as 4 p.m. ET on October 1, 2021.
October 1, 2021	Several investment options will change share classes effective October 1, 2021. Please continue reading to learn how you might be impacted.
November 1, 2021	If you take no action, your existing balances will be directed to the new investment menu as indicated on the mapping charts starting on page 17. You may make changes starting at 4 p.m. ET on October 1, 2021, by logging in to your account or by calling Fidelity at 800-343-0860 or TIAA at 800-842-2252 or Vanguard at 800-523-1188 . In order to avoid having your contributions and balances transfer, you must make an exchange prior to 4 p.m. ET on November 1, 2021 . You can change your investment mix at any time, for any reason.

The timing of the plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Want to schedule a one-on-one consultation?

SERVICE PROVIDER	WEBSITE OR EMAIL	PHONE NUMBER
Fidelity Investments	Fidelity.com/reserve	800-642-7131
TIAA	TIAA.org/schedulenow	800-732-8353
Vanguard	www.meetvanguard.com	800-662-0106, Ext. 14500



What is the new fee structure?

Fees matter. Being transparent about pricing matters, too. The fees described on page 7 are designed to keep the costs for your retirement plans reasonable and competitive.

Currently, plan administrative fees in your plans are not deducted directly from your account. They are paid through arrangements associated with certain investment options at Fidelity, TIAA and Vanguard. Payment of plan administrative fees through these arrangements is often referred to as “revenue sharing” and is a common approach. The payment of the plans’ administrative fees through revenue sharing is not reflected on your quarterly account statement as a separate line item because they are derived from the expense ratio of certain investment options in the plan. All participants pay the investment options’ expense ratios.

As part of Emory’s continuing efforts to ensure that the plan administrative fees participants pay are competitive, we monitor how fees are charged, as well as the amount of each fee. The Emory Pension Board has elected to change the way plan administrative fees are paid in order to align with the plans’ new fund lineups.

Effective October 2021, a quarterly administrative fee will be deducted from your accounts to cover the plans’ administrative costs.

More information on fees and expenses can be found in the enclosed *Participant Disclosure Notice*. It provides information about managing your Emory retirement plan accounts, including certain information—such as an explanation of the right to direct investments, any Emory retirement plan restrictions, and a description of the types of fees and expenses associated with an Emory retirement plan account. In addition, various details about the investment options, including short-term trading fee information, is provided.



The fee schedule is outlined below:

TYPE OF PLAN ADMINISTRATIVE FEE	AMOUNT								
<p>Recordkeeping Fee</p> <p><i>Plan administrative fees may include legal, accounting, trustee, recordkeeping, and other administrative fees and expenses associated with maintaining the plan. The following change is being made.</i></p>	<p>Beginning in October 2021, a quarterly recordkeeping fee will be applied to all participant accounts to cover plan administrative fees. The fee shown below is per plan.</p> <p>The new administrative fee deducted from each account at the respective vendor(s) will be as follows:</p> <table border="1"> <thead> <tr> <th>VENDOR</th> <th>QUARTERLY</th> </tr> </thead> <tbody> <tr> <td>Fidelity Investments</td> <td>\$9.75</td> </tr> <tr> <td>TIAA</td> <td>\$9.75</td> </tr> <tr> <td>Vanguard</td> <td>\$8.50</td> </tr> </tbody> </table> <p>Fee deductions will begin in December in your TIAA and Vanguard account(s).</p> <p>Fee deductions will begin in January 2022 in your Fidelity account(s).</p>	VENDOR	QUARTERLY	Fidelity Investments	\$9.75	TIAA	\$9.75	Vanguard	\$8.50
VENDOR	QUARTERLY								
Fidelity Investments	\$9.75								
TIAA	\$9.75								
Vanguard	\$8.50								
Self-Directed Brokerage	Certain charges may apply. Please review the Customer Account Agreement provided in the enclosed Self-Directed Brokerage document(s).								
Qualified Domestic Relations Order (QDRO)	No charge								
Sales Charges, Purchases, Withdrawal and Redemption Fees for Certain Investments	Please refer to the enclosed comparative chart(s).								

You also may continue to incur fees associated with your investment options, individual fees and expenses, and other similar expenses, depending on your investment activity and plan transactions with each vendor, as described in the enclosed Participant Disclosure Notice.

Plan servicing credits for TIAA annuities

TIAA provides a plan servicing credit to offset the recordkeeping and administrative fees for participants who invest in TIAA and CREF annuity accounts. If this applies to you, the credit will show as a “Plan Servicing Credit” on your quarterly statement and will offset some of, or your entire, plan servicing fee.

The way it will be shown on your statement will depend on whether you have mutual funds in your TIAA accounts:

- If you have at least one mutual fund in your plan account, the quarterly fee will be deducted from your account and will show as a “TIAA Plan Servicing Fee” on your statement.
- If you contribute solely to annuity contracts (variable or guaranteed), the plan servicing fee will be subtracted from your plan servicing credit and only the net credit will appear on your quarterly statement. The net credit for: CREF annuities is 0.10%, TIAA Real Estate Account is 0.24%, and TIAA Guaranteed Account* is 0.15%.

*You may know this as TIAA Traditional.

What are my next steps?

1. Review the investments that will be added at 4 p.m. ET on October 1, 2021. Make any changes, if desired.
2. Review how your investment options will change to new investments on November 1, 2021, and be sure to make changes before 4 p.m. on November 1, if you would like to avoid any of the planned fund transfers.
3. Schedule your confidential consultation. One-on-one meetings are available at no additional cost to you and no minimum balance is required.

SERVICE PROVIDER	WEBSITE	PHONE NUMBER
Fidelity Investments	Fidelity.com/reserve	800-642-7131
TIAA	TIAA.org/schedulenow	800-732-8353
Vanguard	www.vanguard.com/retirementplans	800-662-0106, ext. 14500

4. Review your beneficiary designations for each plan account and update your beneficiaries as necessary.

Remember, it's your current beneficiary on file that determines who inherits your vested account balance – not your will. You do not need your beneficiary's Social Security number, and it should take you about 5 minutes to set it up.

Update the beneficiary on your Fidelity account:

- Visit *Profile* on NetBenefits and choose *Beneficiaries*
- You can also text CARE to 343898 and get a link to update your beneficiaries
- If you prefer a paper form, call Fidelity at 800-343-0860

Update the Beneficiary on your TIAA account:

- Visit TIAA.org/Emory (or TIAA.org/EmoryHealthcare) and *Log in*. If you're new to TIAA, select *Log in*, then *Register for online access*. Follow the on-screen directions to access your account.
- Once logged in, under the *Action* tab, choose *Beneficiaries*.
- From there, you can designate beneficiaries and select how much each should receive. If you have questions or need assistance, call us at 800-842-2252.

Update the beneficiary on your Vanguard account:

To name a beneficiary or change your beneficiary information, log on to your account at vanguard.com/retirementplans. When designating an individual as a beneficiary, you will need to provide that person's date of birth and either the person's mailing address or the last four digits of his or her Social Security number. You may also designate a trust or your estate as your beneficiary. For your protection, we cannot change your beneficiary information over the phone.

Not yet registered for online account access?

Go to vanguard.com/register.

Use your plan number: Emory University: 090136
Emory Healthcare: 094040

What are my investment options going to be?

Streamlined investment options will be available

The new investment choices will be available starting at 4 p.m. ET on October 1, 2021. At that time, you may choose to include the new options in your investment mix for your current account balance. There will be several types of investment choices within Fidelity, TIAA, and Vanguard's investment lineups, so you can easily create an investment mix to help you meet your goals, investing style, and needs.

Target Date Funds

These funds offer an all-in-one approach to simplify investing. The Vanguard Institutional Target Retirement Funds are designed for investors expecting to retire around the year indicated in each fund's name (based on a retirement age of 65). The funds are managed to gradually become more conservative over time as you get closer to retirement.

The funds are subject to the volatility of the financial markets, including the volatility of equity and fixed-income investments in the United States and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-related, and foreign securities.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

ASSET CLASS	DATE OF BIRTH	INVESTMENT OPTION	TICKER SYMBOL	YEAR OF RETIREMENT	AVAILABLE THROUGH
Target Date Funds	Before 1948	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	Retired before 2013	Fidelity TIAA Vanguard
	January 1, 1948–December 31, 1952	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	2013–2017	
	January 1, 1953–December 31, 1957	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX	2018–2022	
	January 1, 1958–December 31, 1962	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	2023–2027	
	January 1, 1963–December 31, 1967	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX	2028–2032	
	January 1, 1968–December 31, 1972	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	2033–2037	
	January 1, 1973–December 31, 1977	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX	2038–2042	

ASSET CLASS	DATE OF BIRTH	INVESTMENT OPTION	TICKER SYMBOL	YEAR OF RETIREMENT	AVAILABLE THROUGH
Target Date Funds	January 1, 1978–December 31, 1982	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	2043–2047	Fidelity TIAA Vanguard
	January 1, 1983–December 31, 1987	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VTRLX	2048–2052	
	January 1, 1988–December 31, 1992	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	2053–2057	
	January 1, 1993–December 31, 1997	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX	2058–2062	
	January 1, 1998, or later	Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX	2063 and beyond	

Date of birth ranges were selected by EMORY.

Vanguard Institutional Target Retirement Funds provide a professionally maintained, diversified mix of investments that shifts its emphasis to more conservative investments as the year of retirement nears.

Investment Options

Includes both actively managed investment options and passively managed index investment options

If you want to select from active and passive investment options that are monitored by Emory, the plan offers a number of actively and passively managed choices for your asset allocation. The investment options have been selected for Emory by CAPTRUST, an independent investment consulting firm, with consideration of performance, fund management, fees and other important characteristics.

The investment options include investment options across several asset classes, such as domestic and international equities, as well as fixed and guaranteed income investments. It's up to you to decide how much risk you want in your portfolio and how to allocate your assets among the investment options, and each of the vendors offer tools and guidance to help you. As a rule, you should periodically evaluate your investments and retirement portfolio based on your goals, risk tolerance and time horizon.

Passively Managed (Index) Investment Options: A passively managed investment option, or index investment option, strives to deliver the return of a specific market index, such as small-cap stocks. The lineup offers passive funds across several major asset classes. These funds are offered at a relatively low cost.

Actively Managed Investment Options: An actively managed investment option strives to deliver returns that are better than the related market index, through active selection of stocks and other investments by a professional fund manager. The cost of actively managed investment options may be higher than passively managed funds.

ASSET CLASS	INVESTMENT OPTION	TICKER SYMBOL	AVAILABLE THROUGH
Passively Managed, or Index Investment Options	Vanguard FTSE Social Index Fund Admiral™ Shares	VFTAX	Fidelity TIAA Vanguard
	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	
	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	
	Vanguard Real Estate Index Fund Admiral Shares	VGSLX	
	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	
	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	
	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	

ASSET CLASS	INVESTMENT OPTION	TICKER SYMBOL	AVAILABLE THROUGH
Actively Managed Investment Options	American Funds EuroPacific Growth Fund® Class R-6	RERGX	Fidelity
	BlackRock Mid-Cap Growth Equity Portfolio Class K	BMGKX	TIAA
	CREF Money Market Account R3 (variable annuity)** <i>TIAA Only</i>	QCMMIX	Vanguard
	CREF Social Choice Account R3 (variable annuity) <i>TIAA Only</i>	QCSCIX	
	CREF Stock Account R3 (variable annuity) <i>TIAA Only</i>	QCSTIX	
	Fidelity® Contrafund® K6 <i>Fidelity & Vanguard Only</i>	FLCNX	
	Goldman Sachs Small Cap Value Fund Class R6	GSSUX	
	Harbor Capital Appreciation Fund Retirement Class	HNACX	
	John Hancock Funds Disciplined Value Fund Class R6	JDVWX	
	Loomis Sayles Small Cap Growth Fund Class N	LSSNX	
	MFS Mid Cap Value Fund Class R6	MVCKX	
	PGIM Total Return Bond Fund - Class R6	PTRQX	
	Prudential Guaranteed Income Fund <i>Fidelity & Vanguard Only</i>	N/A	
	TIAA Real Estate Account (variable annuity) <i>TIAA Only</i>	QREARX	
	TIAA Guaranteed Account† (guaranteed annuity) <i>TIAA Only</i>	N/A	
Vanguard PRIMECAP Fund Admiral Shares	VPMAX		
Vanguard Treasury Money Market Fund Investor Shares*	VUSXX		

†You may know this as TIAA Traditional.

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

**You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

ASSET CLASS		AVAILABLE THROUGH
Self-Directed Brokerage	If you decide that a self-directed brokerage account is right for you, steps to open a self-directed brokerage account are included in this guide (pages 12-16).	Fidelity TIAA Vanguard

If there is an investment option that you prefer to have in your investment mix and do not see it in the prior pages, you may be able to find that investment option through Self-Directed Brokerage. The share class may differ. Continue reading for more details about Self-Directed Brokerage.

	FIDELITY	TIAA	VANGUARD
Emory University Retirement Plan	Self-Directed Brokerage available	Self-Directed Brokerage available	Self-Directed Brokerage available
Emory Healthcare Retirement Savings & Matching Plan	Self-Directed Brokerage available	Self-Directed Brokerage available	Self-Directed Brokerage available
The Emory Clinic, Inc. 403(b) Plan	Self-Directed Brokerage available	Not available	Not available

Self-Directed Brokerage: Fidelity Investments

Fidelity BrokerageLink® includes investments beyond those in your plans' lineups. You should compare investments and share classes that are available in your plans' lineups with those available through BrokerageLink® in order to determine the available share class that may be appropriate for your situation. **The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink.** It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

To use this feature, you must first open a separate brokerage account within the Plan(s). To open an account, please log on to Fidelity NetBenefits® at netbenefits.com/atwork or call **800-343-0860**. Once you have opened an account, you may access, monitor, or change investments by contacting Fidelity. The BrokerageLink option is available today.

There is no annual fee for the BrokerageLink account.

Through BrokerageLink, you have the ability to invest in ETFs, Fidelity mutual funds, and non-Fidelity mutual funds available through Fidelity *FundsNetwork*®.

Through Fidelity BrokerageLink, you are *unable* to invest in Fidelity mutual funds and non-Fidelity mutual funds already offered through the plan's core set of investment options, as well as tax-exempt securities, employer securities (includes all types of equities, such as common stock, preferred stock, convertible stock, and options), annuities, physical certificates, U.S. savings bonds, precious metal, limited partnerships, master limited partnerships (exchange-traded), exchange-traded funds (limited partnership structure), futures contracts, commodities, interest rate options, currencies, currency warrants, currency options, CAPs, and options levels 1, 2, 3, 4, and 5.

When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions.

Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction.

Please note that upon opening a Fidelity BrokerageLink account, the Automatic Rebalance service will no longer be available. As an alternative, consider the free Rebalance Notification service that alerts you by email when your account's investment mix strays from your original specification. If you choose to rebalance, you can take action immediately by clicking a link delivered with the email message.

To learn more about Rebalance Notification:

- Log on to Fidelity NetBenefits at netbenefits.com/atwork.
- Go to your retirement savings account.
- Select *Change Investments*.
- Select *Rebalance*.

To open a Fidelity BrokerageLink Account:

- Log on to NetBenefits at netbenefits.com/atwork
- Choose *BrokerageLink* from the *Quick Links* drop-down
- Select *Open an Account*

Self-Directed Brokerage: TIAA

Through TIAA Brokerage, you can access thousands of mutual funds and many well-known fund families beyond the core investment options.¹ For investors with specialized investing needs, more choice can mean more opportunity to direct retirement investments across markets and asset classes outside of your plan's core lineup.

To view the mutual fund families available through TIAA Brokerage, simply visit TIAA.org/fundfamilies.

It's important to understand that **Emory will not monitor the performance of the funds offered through the brokerage account**, and TIAA does not offer investment advice for brokerage assets. Plan participants will bear the risk of investing through the brokerage account. Emory recommends that you exercise caution and consider seeking professional guidance when investing through a TIAA Brokerage account. If you lack the time or expertise to manage your portfolio, TIAA Brokerage may not be appropriate for you. We encourage you to speak with a financial consultant to find out if this option may be suitable for you.

Before investing in a brokerage account, consider contacting TIAA to learn more. Learn more about a brokerage account² by contacting the TIAA brokerage team at **800-927-3059**, weekdays, 8 a.m. to 7 p.m. ET.

TIAA Brokerage Fee

While TIAA does not charge an annual fee, TIAA Brokerage customers may be charged a commission on certain funds in accordance with the TIAA Commission and Fee Schedule. Please visit TIAA.org/SDA_CAA for a complete list of commissions and fees. Other fees and expenses apply to continued investment in the funds and are described in the fund's current prospectuses.

Opening a Brokerage Account

Once you've reviewed the requirements and considerations, you can use the following steps to enroll in a brokerage account.

- Step 1:** Log in to your online retirement plan at TIAA.org/Emory or TIAA.org/EmoryHealthcare.
- Step 2:** On the home page, make sure you are on the account summary tab. Select the eligible retirement account to which you want to add brokerage, and click on the arrow.
- Step 3:** From the Quick Links at the top of the page, select *Add retirement brokerage*.
- Step 4:** Follow the instructions on the next set of screens to open the self-directed brokerage account.

You'll see a message that your brokerage account application has been received and is being processed. This typically takes two business days. Once completed, you'll be able to begin trading within your brokerage account.

¹ The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

² By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit TIAA.org/SDA_CAA. Other fees and expenses apply to a continued investment in the funds and are described in the fund's current prospectus.

Information was provided by TIAA. Fidelity Investments is not responsible for its content.

TIAA Legal Disclosures

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA/SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

TIAA Brokerage reserves the right to change its fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

Some securities may not be suitable for all investors.

TIAA-CREF Individual & Institutional Services, LLC, Members FINRA, distribute securities products.

©2021 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund,
730 Third Avenue, New York, NY 10017

1730048



Information was provided by TIAA. Fidelity Investments is not responsible for its content.

Self-Directed Brokerage: Vanguard

Vanguard is the recordkeeper for our self-directed brokerage option. TD Ameritrade administers participant accounts. The participant's self-directed brokerage account is administered by TD Ameritrade. Vanguard began offering brokerage services to institutional plans in 2002. Today, to keep pace with the rapidly evolving marketplace and deliver a more sophisticated user-friendly experience to our clients, Vanguard teams with TD Ameritrade, one of the most recognized and decorated brokerage platforms in the industry.

This relationship exemplifies Vanguard's commitment to recordkeeping and providing clients with a world-class brokerage experience. Participants and advisors will receive robust trading and planning tools, a broader menu of securities, and third-party research from industry leaders—all of which seamlessly integrate with their existing experience on Vanguard's website.

The TD Ameritrade Self-Directed Brokerage Account (SDBA) provides world-class SDBA services to retirement plan sponsors and their participants. Its open architecture platform gives plans the flexibility they demand, while offering unbiased technology. Plan sponsors and their participants will enjoy the ease of use and innovative technology for which TD Ameritrade is known.

TD Ameritrade is highly focused on delivering exceptional service. Its corporate core values include client centricity and integrity, which you will find evident in every interaction with their team. They work hard to maintain a high satisfaction rate among both plan sponsors and their participants, and they pride themselves on being a company that listens and adapts to their clients' needs. They understand the importance of selecting the right SDBA provider. Through Vanguard's strategic relationship with TD Ameritrade, you can be confident that you are working with a leading provider of SDBA.

Roth assets are eligible for investment and will require a separate brokerage account to be created with TD Ameritrade.

TD Ameritrade's investment configuration allows 403(b) plans to select from a broad array of mutual funds. TD Ameritrade is able to enforce investment restrictions at the provider, plan, or participant level. For 403(b) plan sponsors, TD Ameritrade has a mutual fund-only office code to ensure accurate oversight. When restrictions are implemented at a plan level and decided by the plan sponsor, any new SDBAs opened within the plan are automatically assigned the restrictions.

Opening an Account

Online application:

The OLA enrollment experience is a real-time, five-step process:

1. Initiate enrollment from the Vanguard website.
2. Enter additional information, such as email address/phone number.
3. Electronically agree to the TD Ameritrade client agreement, privacy statement, and business continuity statement.
4. Create a secure login and password.
5. Review and open the account.

Once an account is opened, the account number is automatically added to Vanguard's integrated nightly files. Participants can fund their SDBA the day the account is established and trade the available funds on the TD Ameritrade platform the following day.

Paper application:

Participants who use TD Ameritrade's paper application sign and submit a simple enrollment form containing the pertinent demographic and personal information via email, fax, or direct mail. Once received by TD Ameritrade, the account is opened within three business days.

Account information is then automatically added to Vanguard's integrated nightly files. In addition, a TD Ameritrade Welcome Kit and separate personal identification number (PIN) is mailed to the participant's address of record within two business days. This kit contains an overview of the new SDBA, a copy of the SDBA Participant Handbook and pertinent information for applicants using paperwork to activate their new TD Ameritrade SDBA online.

Trading and Transferring

Trading for self-directed brokerage participants is supported by TD Ameritrade's online trading platforms and world-class mobile apps.

Trades can also be made over the phone by calling **866-766-4015** to use TD Ameritrade's toll-free, 24/7 touch-tone trading service or to speak with a licensed TD Ameritrade SDBA Specialist. TD Ameritrade participant service specialists are available Monday through Friday from 8 a.m. to 7 p.m. ET, excluding market holidays.

Receiving Confirmations and Statements

Participants will receive confirmations from TD Ameritrade when they buy or sell securities through their SDBA. TD Ameritrade will send monthly SDBA statements when transaction activity occurs and quarterly SDBA statements when no transaction activity occurs during the period. In addition, Vanguard will send participants quarterly retirement plan statements showing their retirement account total balances, including the aggregate value of their SDBA. This information also applies to all Vanguard recordkeeping statements and confirmations.

TD Ameritrade and Vanguard are separate and unaffiliated firms, and are not responsible for each other's services or policies.

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How will my money transfer on October 1?

On October 1, 2021, Fidelity® Contrafund® K6 will replace Fidelity® Contrafund® - Class K. As a result, current account balances and future contributions will transfer to Fidelity® Contrafund® K6 as shown below, unless you direct otherwise by making an exchange before 4 p.m. ET on September 30, 2021.

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Large Growth	Fidelity® Contrafund® - Class K	FCNKX	0.78%	▶	Fidelity® Contrafund® K6	FLCNX	0.45%



How will my money transfer on November 1?

Effective at 4 p.m. ET on **November 1, 2021**, the following investment options offered through the Plans will **no longer be available**. The mapping table that follows shows the mapping of your investment options listed by vendor. That means if you have an account with more than one vendor, you may experience a change in more than one account. As a result, current account balances will transfer to the new investment options as shown in the tables that follow, unless you direct otherwise by making an exchange before 4 p.m. ET on November 1, 2021.

Please note that while certain CREF annuity accounts will not be replaced with the new mutual fund investment options, they will no longer be available to receiving new contributions, rollovers or transfers. Should you wish to reallocate to the new mutual fund investment options, a TIAA representative can assist you. You can change your asset allocation at any time, for any reason, though fund-related short-term trading fees may apply.

Fidelity Investments:

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
ALLOCATION FUNDS							
Allocation–50% to 70% Equity	Fidelity® Balanced Fund - Class K	FBAKX	0.45%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Target-Date Retirement	Fidelity Freedom® Income Fund - Class K	FNSHX	0.42%	▶	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%
Target-Date 2000-2005	Fidelity Freedom® 2005 Fund - Class K	FSNJX	0.42%	▶	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%
Target-Date 2000-2010	Fidelity Freedom® 2010 Fund - Class K	FSNKX	0.46%	▶	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%
Target-Date 2015	Fidelity Freedom® 2015 Fund - Class K	FSNLX	0.49%	▶	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	0.09%
Target-Date 2020	Fidelity Freedom® 2020 Fund - Class K	FSNOX	0.53%	▶	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX	0.09%
Target-Date 2025	Fidelity Freedom® 2025 Fund - Class K	FSNPX	0.56%	▶	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	0.09%
Target-Date 2030	Fidelity Freedom® 2030 Fund - Class K	FSNQX	0.60%	▶	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX	0.09%
Target-Date 2035	Fidelity Freedom® 2035 Fund - Class K	FSNUX	0.63%	▶	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	0.09%
Target-Date 2040	Fidelity Freedom® 2040 Fund - Class K	FSNVX	0.65%	▶	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX	0.09%

Expense ratio as of June 30, 2021.

Fidelity Investments:

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Target-Date 2045	Fidelity Freedom® 2045 Fund - Class K	FSNZX	0.65%	▶	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	0.09%
Target-Date 2050	Fidelity Freedom® 2050 Fund - Class K	FNSBX	0.65%	▶	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VTRLX	0.09%
Target-Date 2055	Fidelity Freedom® 2055 Fund - Class K	FNSDX	0.65%	▶	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	0.09%
Target-Date 2060	Fidelity Freedom® 2060 Fund - Class K	FNSFX	0.65%	▶	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX	0.09%
Target-Date 2065+	Fidelity Freedom® 2065 Fund - Class K	FFSDX	0.65%	▶	Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX	0.09%
Allocation—50% to 70% Equity	Fidelity® Puritan® Fund - Class K	FPUKX	0.45%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
PASSIVELY MANAGED FUNDS							
Large Blend	Fidelity® 500 Index Fund	FXAIX	0.02%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Mid-Cap Blend	Fidelity® Extended Market Index Fund	FSMAX	0.04%	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.04%
Foreign Large Blend	Fidelity® International Index Fund	FSPSX	0.04%	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.08%
Large Blend	Fidelity® Total Market Index Fund	FSKAX	0.02%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Intermediate-Term Bond	Fidelity® U.S. Bond Index Fund	FXNAX	0.03%	▶	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.04%
ACTIVELY MANAGED FUNDS							
Large Growth	Fidelity® Blue Chip Growth Fund - Class K	FBGKX	0.70%	▶	Harbor Capital Appreciation Fund Retirement Class	HNACX	0.64%
High Yield Bond	Fidelity® Capital & Income	FAGIX	0.67%	▶	PGIM Total Return Bond Fund - Class R6	PTRQX	0.41%
Large Blend	Fidelity® Disciplined Equity Fund - Class K	FDEKX	0.62%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Large Value	Fidelity® Equity-Income Fund - Class K	FEIKX	0.51%	▶	John Hancock Funds Disciplined Value Fund Class R6	JDVWX	0.70%
Money Market*	Fidelity® Government Money Market Fund*	SPAXX	0.42%	▶	Vanguard Treasury Money Market Fund Investor Shares*	VUSXX	0.09%

Expense ratio as of June 30, 2021.

Fidelity Investments:

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Large Growth	Fidelity® Growth Company Fund - Class K	FGCKX	0.75%	▶	Harbor Capital Appreciation Fund Retirement Class	HNACX	0.64%
Intermediate-Term	Fidelity® Intermediate Bond Fund	FTHRXX	0.45%	▶	PGIM Total Return Bond Fund - Class R6	PTRQX	0.41%
Foreign Large Growth	Fidelity® International Discovery Fund - Class K	FIDKX	0.91%	▶	American Funds EuroPacific Growth Fund® Class R-6	RERGXX	0.46%
Intermediate-Term	Fidelity® Investment Grade Bond Fund	FBNDXX	0.45%	▶	PGIM Total Return Bond Fund - Class R6	PTRQX	0.41%
Mid-Cap Value	Fidelity® Low-Priced Stock Fund - Class K	FLPKXX	0.69%	▶	MFS Mid Cap Value Fund Class R6	MVCKXX	0.68%
Mid-Cap Growth	Fidelity® Mid-Cap Stock Fund - Class K	FKMCXX	0.82%	▶	BlackRock Mid-Cap Growth Equity Portfolio Class K	BMGKXX	0.73%
Small Growth	Fidelity® Small Cap Growth Fund	FCPGXX	1.09%	▶	Loomis Sayles Small Cap Growth Fund Class N	LSSNXX	0.82%
Small Blend	Fidelity® Small Cap Stock Fund	FSLCXX	0.91%	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.04%
Small Value	Fidelity® Small Cap Value Fund	FCPVXX	0.96%	▶	Goldman Sachs Small Cap Value Fund Class R6	GSSUX	0.95%
Multisector Bond	Fidelity Advisor® Strategic Income Fund	FADMXX	0.67%	▶	PGIM Total Return Bond Fund - Class R6	PTRQX	0.41%
Intermediate-Term	Fidelity® Total Bond Fund	FTBFXX	0.45%	▶	PGIM Total Return Bond Fund - Class R6	PTRQX	0.41%
Large Growth	Fidelity® Trend Fund	FTRNXX	0.73%	▶	Harbor Capital Appreciation Fund Retirement Class	HNACX	0.64%
Large Value	Fidelity® Value Discovery Fund - Class K	FVDKXX	0.56%	▶	John Hancock Funds Disciplined Value Fund Class R6	JDVWXX	0.70%
World Stock	Fidelity® Worldwide Fund	FWWFXX	1.05%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%

Expense ratios as of June 30, 2021.

***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares, if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

TIAA:

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
ALLOCATION INVESTMENT OPTIONS							
Target-Date Retirement	TIAA-CREF Lifecycle Retirement Income	TPILX	0.52%	▶	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%
Target-Date 2000-2010	TIAA-CREF Lifecycle 2010 Premier	TCTPX	0.52%	▶	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%
Target-Date 2015	TIAA-CREF Lifecycle 2015 Premier	TCFPX	0.53%	▶	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	0.09%
Target-Date 2020	TIAA-CREF Lifecycle 2020 Premier	TCWPX	0.54%	▶	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX	0.09%
Target-Date 2025	TIAA-CREF Lifecycle 2025 Premier	TCQPX	0.56%	▶	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	0.09%
Target-Date 2030	TIAA-CREF Lifecycle 2030 Premier	TCHPX	0.57%	▶	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX	0.09%
Target-Date 2035	TIAA-CREF Lifecycle 2035 Premier	TCYPX	0.58%	▶	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	0.09%
Target-Date 2040	TIAA-CREF Lifecycle 2040 Premier	TCZPX	0.59%	▶	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX	0.09%
Target-Date 2045	TIAA-CREF Lifecycle 2045 Premier	TTFPX	0.60%	▶	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	0.09%
Target-Date 2050	TIAA-CREF Lifecycle 2050 Premier	TCLPX	0.60%	▶	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VTRLX	0.09%
Target-Date 2055	TIAA-CREF Lifecycle 2055 Premier	TTRPX	0.60%	▶	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	0.09%

Expense ratio as of June 30, 2021.

TIAA:

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
PASSIVELY MANAGED INVESTMENT OPTIONS							
Large Blend	CREF Equity Index Account R3 (variable annuity) <i>Future contributions only, balances will remain.</i>	QCEQIX	0.17%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
ACTIVELY MANAGED INVESTMENT OPTIONS							
Intermediate Term Bond	CREF Bond Market Account Class R3 (variable annuity) (DAGGAR)	QCBMIX	0.21%	▶	PGIM Total Return Bond Fund - Class R6	PTRQX	0.41%
World Stock	CREF Global Equities Account Class R3 [†] (variable annuity) <i>Future contributions only, balances will remain.</i>	QCGLIX	0.22%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Large Growth	CREF Growth Account Class R3 [†] (variable annuity) <i>Future contributions only, balances will remain.</i>	QCGRIX	0.19%	▶	Harbor Capital Appreciation Fund Retirement Class	HNACX	0.64%
Inflation Protected Bond	CREF Inflation-Linked Bond Account Class R3 [†] (variable annuity) <i>Future contributions only, balances will remain.</i>	QCILIX	0.18%	▶	PGIM Total Return Bond Fund - Class R6	PTRQX	0.41%
Foreign Large Blend	TIAA-CREF International-Equity Index Premier <i>Both assets and contributions will be mapped.</i>	TRIPX	0.20%	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.08%

Expense ratio as of June 30, 2021.

The following investment options will be frozen to new contributions and transfers. If you have a current account balance in any of the following, your current account balance will not transfer to the new investment options. Should you wish to reallocate to the new investment options shown above, please call TIAA and a representative will assist you.

CREF ANNUITIES TO BE FROZEN TO NEW INVESTMENTS NOVEMBER 1, 2021			
ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Large Blend	CREF Equity Index Account R3 [†] (variable annuity)	QCEQIX	0.17%
Intermediate Term Bond	CREF Bond Market Account Class R3 [†] (variable annuity)	QCBMIX	0.21%
World Stock	CREF Global Equities Account Class R3 [†] (variable annuity)	QCGLIX	0.22%
Large Growth	CREF Growth Account Class R3 [†] (variable annuity)	QCGRIX	0.19%
Inflation Protected Bond	CREF Inflation-Linked Bond Account Class R3 [†] (variable annuity)	QCILIX	0.18%

[†]Balances will remain in the account unless individual account holders make an election to move accumulated assets.

INVESTMENT OPTIONS NOT CHANGING AT TIAA			
ASSET CLASS	INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Money Market	CREF Money Market Account Class R3* ¹ (variable annuity)	QCMMIX	0.19%
World Allocation	CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	0.20%
Allocation—85%+ Equity	CREF Stock Account Class R3 (variable annuity)	QCSTIX	0.24%
Real Estate	TIAA Real Estate Account (variable annuity)	QREARX	0.87%
Capital Preservation	TIAA Guaranteed Account** (guaranteed annuity)	N/A	N/A
Money Market	Vanguard Treasury Money Market Fund*	VUSXX	0.09%

Expense ratio is as of June 30, 2021.

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.

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

**You may know this as TIAA Traditional.

¹ You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

Vanguard:

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
ALLOCATION FUNDS							
Allocation—50% to 70% Equity	Vanguard STAR® Fund Investor Shares	VGSTX	0.31%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Allocation—50% to 70% Equity	Vanguard Wellington™ Fund Investor Shares	VWELX	0.24%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
PASSIVELY MANAGED FUNDS							
Foreign Large Blend	Vanguard Developed Markets Index Fund Investor Shares	VDVIX	0.16%	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.08%
Diversified Emerging Markets	Vanguard Emerging Markets Stock Index Fund Investor Shares	VEIEX	0.29%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Mid-Cap Blend	Vanguard Extended Market Index Fund Investor Shares	VEXMX	0.19%	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.04%

Expense ratio as of June 30, 2021.

Vanguard:

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Large Growth	Vanguard Growth Index Fund Investor Shares	VIGRX	0.17%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Small Growth	Vanguard Small-Cap Growth Index Fund Investor Shares	VISGX	0.19%	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.04%
Small Value	Vanguard Small-Cap Value Index Fund Investor Shares	VISVX	0.19%	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.04%
PASSIVELY MANAGED FUNDS							
Large Blend	Vanguard Total Stock Market Index Fund Investor Shares	VTSMX	0.14%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Large Value	Vanguard Value Index Fund Investor Shares	VIVAX	0.17%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
ACTIVELY MANAGED FUNDS							
Mid-Cap Growth	Vanguard Capital Opportunity Fund Investor Shares	VHCOX	0.44%	▶	BlackRock Mid-Cap Growth Equity Portfolio Class K	BMGKX	0.73%
Large Blend	Vanguard Dividend Growth Fund Investor Shares	VDIGX	0.26%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Large Value	Vanguard Equity Income Fund Investor Shares	VEIPX	0.28%	▶	John Hancock Funds Disciplined Value Fund Class R6	JDVWX	0.70%
Small Growth	Vanguard Explorer™ Fund Investor Shares	VEXPX	0.41%	▶	Loomis Sayles Small Cap Growth Fund Class N	LSSNX	0.82%
World Large Stock	Vanguard Global Equity Fund Investor Shares	VHGEX	0.45%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Large Blend	Vanguard Growth and Income Fund Investor Shares	VQNPX	0.32%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Foreign Large Growth	Vanguard International Growth Fund Investor Shares	VWIGX	0.44%	▶	American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.46%
Foreign Large Value	Vanguard International Value Fund Investor Shares	VTRIX	0.35%	▶	American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.46%
Money Market	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares*	VMRXX	0.10%	▶	Vanguard Treasury Money Market Fund Investor Shares*	VUSXX	0.09%

Expense ratio as of June 30, 2021.

Vanguard:

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Mid-Cap Value	Vanguard Selected Value Fund Investor Shares	VASVX	0.31%	▶	MFS Mid Cap Value Fund Class R6	MVCKX	0.68%
Large Growth	Vanguard U.S. Growth Fund Investor Shares	VWUSX	0.38%	▶	Harbor Capital Appreciation Fund Retirement Class	HNACX	0.64%
Large Value	Vanguard Windsor™ II Fund Investor Shares	VWNFX	0.34%	▶	John Hancock Funds Disciplined Value Fund Class R6	JDVWX	0.70%

Expense ratio as of June 30, 2021.

* You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Effective October 1, the share classes of the investment options shown below will change.

As a result, the fund codes, ticker symbols, and expense ratios will change. The new share classes will offer you the same investment strategy and risk, but the overall expenses will be lower. The transfer of balances will appear as an exchange on your account history and quarterly statement.

ASSET CLASS	OLD SHARE CLASS	TICKER SYMBOL	EXPENSE RATIO		NEW SHARE CLASS	TICKER SYMBOL	EXPENSE RATIO
Large Blend	Vanguard 500 Index Fund Investor Shares	VFINX	0.14%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Large Growth	Vanguard PRIMECAP Fund Investor Shares	VPMCX	0.38%	▶	Vanguard PRIMECAP Fund Admiral Shares	VPMAX	0.31%
Mid-Cap Blend	Vanguard Mid-Cap Index Fund Investor Shares	VIMSX	0.17%	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.09%
Small Blend	Vanguard Small-Cap Index Fund Investor Shares	NAESX	0.17%	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.04%
Target-Date 2000-2010	Vanguard Target Retirement Income Fund Investor Shares	VTINX	0.12%	▶	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%
Target-Date 2015	Vanguard Target Retirement 2015 Fund Investor Shares	VTXVX	0.13%	▶	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	0.09%
Target-Date 2020	Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX	0.13%	▶	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX	0.09%
Target-Date 2025	Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX	0.13%	▶	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	0.09%
Target-Date 2030	Vanguard Target Retirement 2030 Fund Investor Shares	VTHR X	0.14%	▶	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX	0.09%
Target-Date 2035	Vanguard Target Retirement 2035 Fund Investor Shares	VTT HX	0.14%	▶	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	0.09%
Target-Date 2040	Vanguard Target Retirement 2040 Fund Investor Shares	VFORX	0.14%	▶	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIR SX	0.09%

ASSET CLASS	OLD SHARE CLASS	TICKER SYMBOL	EXPENSE RATIO		NEW SHARE CLASS	TICKER SYMBOL	EXPENSE RATIO
Target-Date 2045	Vanguard Institutional Target Retirement 2045 Fund Investor Shares	VTIVX	0.15%	▶	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	0.09%
Target-Date 2050	Vanguard Institutional Target Retirement 2050 Fund Investor Shares	VFIFX	0.15%	▶	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VTRLX	0.09%
Target-Date 2055	Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX	0.15%	▶	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	0.09%
Target-Date 2060	Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX	0.15%	▶	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX	0.09%
Target-Date 2065+	Vanguard Target Retirement 2065 Fund Investor Shares	VLXVX	0.15%	▶	Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX	0.09%
Foreign Large Blend	Vanguard Total International Stock Index Fund Investor Shares	VGTSX	0.17%	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.08%
Intermediate Term Bond	Vanguard Total Bond Market Fund Investor Shares	VBMFX	0.15%	▶	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.04%

Expense ratios as of June 30, 2021.

In order to request a change in your investment mix prior to this mapping taking place, you must request an investment change before 4 p.m. ET on September 30, 2021.

SERVICE PROVIDER	WEBSITE	PHONE NUMBER
Fidelity Investments	www.netbenefits.com/atwork	800-343-0860
TIAA	TIAA.org/Emory or TIAA.org/EmoryHealthcare	800-842-8353
Vanguard	www.vanguard.com/retirementplans	800-662-0106 ext. 14500



Glossary

Actively Managed Investment Options try to outperform comparable market indexes or benchmarks. These investment options are actively managed by a fund manager or team of managers who select the investments they think will deliver the best combination of risk and return. Actively managed investment options often have higher fees than passively managed investment options due to the level of involvement the fund manager has in maintaining the portfolio. Actively managed investment options give you a great degree of flexibility and the ability to rebalance and manage the portfolio over time and as your situation changes. The cost of actively managed investment options may be higher than that of passively managed investment options.

Administrative Fee: Plan administrative fees may include legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the retirement plans.

Administrative Services Provider: The organization responsible for completing day-to-day administrative functions of the plans, including communications, websites, and call centers to support both participants and plan sponsors. The administrative services provider provides quarterly statements of investment performance and balances, participant reporting, testing, transaction support, financial counseling, and assistance with regulatory requirements.

Annuities: Annuities are financial investment options that guarantee to pay you (or you and a spouse or partner) income for life.

- A **guaranteed (fixed) annuity** pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.
- A **variable annuity** offers potential for growth to help keep pace with rising costs. Its value will rise and fall. While it can provide retirement income guaranteed to last your lifetime, the actual amount of income will vary.

Bond Funds: A bond is a loan. Organizations like corporations, cities, and governments sell bonds to the public to raise money. When you buy a bond, you're lending your money to the organization selling the bond. In return, bonds have the potential

to pay interest over the life of the bond, and the promise to pay back the amount you loaned the organization at maturity. Maturity is the end of the bond term. Bonds are also referred to as fixed-income investments. Like stocks, bonds are bought and sold in a market. The market value of a bond can go up or down, usually depending on interest rates. If interest rates go down, the value of a bond may increase. Likewise, if interest rates increase, the value of a bond may decrease. A bond fund is a fund that invests primarily in bonds and other debt instruments.

Default Investment Option(s): An investment option (or investment options) in which your money is invested when you do not provide investment directions for your contributions.

Diversification: The practice of investing in multiple asset classes and securities with different risk characteristics to help reduce the risk of owning any single investment.

ERISA: The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that sets minimum standards for most voluntarily established retirement and health plans in private industry to provide protection for participants in these plans.

Fee: A charge for professional services.

Fiduciary: A person in a position of authority whom the law obligates to act in good faith and solely on behalf of the person he or she represents. Unlike people in ordinary business relationships, fiduciaries may not seek personal benefit from their transactions with those they represent.

Gross Expense Ratio: A mutual fund expense ratio is the total annual mutual fund or class operating expenses (before waivers or reimbursements) paid by the mutual fund and stated as a percentage of the mutual fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information but may have been calculated differently than for mutual funds. Mutual fund data comes from the mutual fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager, or the trustee. When no ratio is shown for these investment options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically.

Investment Company: A corporation or trust that invests pooled shareholder dollars in securities appropriate to the organization's objective. The most common type of investment company, commonly called a mutual fund, stands ready to buy back its shares at their current net asset value.

Investment Option: An investment vehicle belonging to numerous investors that is used to collectively purchase securities such as stocks, bonds, and money market instruments. An investment option provides a broader selection of investment opportunities, greater management expertise, and lower investment fees than investors might be able to obtain on their own. Types of investment options include mutual funds and annuities.

Money Market Funds: Cash equivalents are conservative investments that offer stability and easy access to your money, which may be ideal for people looking to preserve principal. One thing to note, however, is that in return for stability, these investments generally earn a small amount of interest. Because they have relatively stable prices, these investments can help to offset the rise and fall in prices for investments such as stocks and bonds. While short-term investments have lower investment risk, they also tend to have higher inflation risk. They may be an important part of your overall asset mix, as they provide a ready source of money that can be accessed in a shorter period.

Mutual Fund: An investment company registered with the SEC that buys a portfolio of securities selected by a professional investment advisor to meet a specified financial goal (investment objective). Mutual funds can have actively managed portfolios, where a professional investment advisor creates a unique mix of investments to meet a particular investment objective, or passively managed portfolios, in which the advisor seeks to parallel the performance of a selected benchmark or index.

Passively Managed Investment Options: Also called index funds, passively managed investment options are designed to mirror a market index or benchmark. These funds generally have lower fees than investment options that are "actively managed"—that is, investment options that try to outperform (or beat) market returns, rather than just track them. Ultimately, index funds are designed to provide exposure to a broad selection of securities at

a relatively low cost. While these investment options typically perform very similarly to the index they track, you should be aware that index funds cannot be expected to meet or beat the index's performance.

Recordkeeping Fee: Includes recordkeeping, trustee, legal, accounting, and other administrative fees and expenses. Fees are subject to change.

Share Class: Types or groups of shares offered by some investment funds and companies, each of which is considered a class (e.g., "Class A," "Advisor," or "Institutional" shares). For most investment funds, each class has different fees and expenses, but all the classes invest in the same pool of securities and share the same investment objectives.

Stock Funds: Stocks are also known as equities. A "stock" represents ownership in a company. Because the value of stocks can increase over time, they are often referred to as growth investments. There are two main types of stocks—domestic and foreign. Domestic stocks are from companies in the United States and foreign stocks are from companies in other countries. Some stocks also pay dividends, which are periodic payments from the company to its stockholders based on the company's business performance. A stock fund is a fund that invests primarily in various types of stocks.

Target Date Fund: An investment option 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. This type of investment option is also known as a "lifecycle fund."

Ticker: This is the "trading" symbol for the investment option. If an investment option is listed and traded on any of the major exchanges, this is the code that is used to identify the investment option.

Vesting: The portion of your account to which you're entitled under the plan's rules. You are always 100% vested in your own contributions to your plan account, as well as any earnings associated with them.

Your employer contributions are subject to a vesting schedule. Please see your Summary Plan Description for details.

Important Legal Information from Vanguard

Whenever you invest, there's a chance you could lose the money.

Bond funds are made up of IOUs, primarily from companies or governments. These funds risk losing value if the debt isn't repaid on time. Also, bond prices can drop when interest rates rise, or the issuer's reputation suffers. Small- and mid-cap funds are made up of the stocks of small- and medium-sized companies. These companies have fewer financial resources than larger companies. Because of that, their stock prices can be more affected by swings in the economy. Non-U.S. stocks or bonds have risks tied to the political and economic stability of their country or region. And if the value of the foreign currency falls, the value of the stocks or bonds would also fall. Funds that focus on a narrow part of the economy—for example, real estate or health care—can fluctuate sharply in price. This makes them riskier than broadly based stock funds.

For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at vanguard.com.

Vanguard Federal Money Market Fund:

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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Addendum

The following mapping schedule pertains to The Emory Clinic, Inc.

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Allocation–50% to 70% Equity	Fidelity® Balanced Fund - Class K	FBAKX	0.45%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Target-Date Retirement	Fidelity Freedom® Income Fund - Class K	FNSHX	0.42%	▶	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%
Target-Date 2000-2005	Fidelity Freedom® 2005 Fund - Class K	FSNJX	0.42%	▶	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%
Target-Date 2006-2010	Fidelity Freedom® 2010 Fund - Class K	FSNKX	0.46%	▶	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%
Target-Date 2015	Fidelity Freedom® 2015 Fund - Class K	FSNLX	0.49%	▶	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	0.09%
Target-Date 2020	Fidelity Freedom® 2020 Fund - Class K	FSNOX	0.53%	▶	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX	0.09%
Target-Date 2025	Fidelity Freedom® 2025 Fund - Class K	FSNPX	0.56%	▶	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	0.09%
Target-Date 2030	Fidelity Freedom® 2030 Fund - Class K	FSNQX	0.60%	▶	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX	0.09%
Target-Date 2035	Fidelity Freedom® 2035 Fund - Class K	FSNUX	0.63%	▶	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	0.09%
Target-Date 2040	Fidelity Freedom® 2040 Fund - Class K	FSNVX	0.65%	▶	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX	0.09%
Target-Date 2045	Fidelity Freedom® 2045 Fund - Class K	FSNZX	0.65%	▶	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	0.09%
Target-Date 2050	Fidelity Freedom® 2050 Fund - Class K	FNSBX	0.65%	▶	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VTRLX	0.09%
Target-Date 2055	Fidelity Freedom® 2055 Fund - Class K	FNSDX	0.65%	▶	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	0.09%

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Target-Date 2060+	Fidelity Freedom® 2060 Fund - Class K	FNSFX	0.65%	▶	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX	0.09%
Target-Date 2065+	Fidelity Freedom® 2065 Fund - Class K	FFSDX	0.45%	▶	Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX	0.09%
Allocation–50% to 70% Equity	Fidelity® Puritan® Fund - Class K	FPUKX	0.45%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Allocation–50% to 70% Equity	Vanguard STAR® Fund Investor Shares	VGSTX	0.31%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Allocation–50% to 70% Equity	Vanguard Wellington™ Fund Admiral Shares	VWENX	0.17%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
PASSIVELY MANAGED FUNDS							
Mid-Cap Blend	Fidelity® Extended Market Index	FSMAX	0.05%	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.04%
Foreign Large Blend	Fidelity® International Index	FSPSX	0.05%	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.08%
Large Blend	Fidelity® Total Market Index	FSKAX	0.02%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Intermediate-Term Bond	Fidelity® U.S. Bond Index	FXNAX	0.03%	▶	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.04%
Foreign Large Blend	Vanguard Developed Markets Index Fund Admiral Shares	VTMGX	0.07%	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.08%
Large Blend	Fidelity® 500 Index	FXAIX	0.02%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Mid-Cap Blend	Vanguard Extended Market Index Fund Admiral Shares	VEXAX	0.07%	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.04%
Large Growth	Vanguard Growth Index Fund Admiral Shares	VIGAX	0.05%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Small Growth	Vanguard Small-Cap Growth Index Fund Admiral Shares	VSGAX	0.07%	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.04%
Small Value	Vanguard Small-Cap Value Index Fund Admiral Shares	VSIAX	0.07%	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.04%

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Large Blend	Vanguard Total Stock Market Index Fund Admiral Shares	VTSAX	0.04%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Large Value	Vanguard Value Index Fund Admiral Shares	VVIAX	0.05%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
ACTIVELY MANAGED FUNDS							
Large Growth	Fidelity® Blue Chip Growth K	FBGKX	0.62%	▶	Harbor Capital Appreciation Fund Retirement Class	HNACX	0.64%
High Yield Bond	Fidelity® Capital & Income	FAGIX	0.69%	▶	PGIM Total Return Bond Fund - Class R6	PTRQX	0.41%
Large Blend	Fidelity® Disciplined Equity K	FDEKX	0.43%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Foreign Large Growth	Fidelity Diversified International Class K	FDIKX	0.94%	▶	American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.46%
Large Value	Fidelity® Equity-Income Fund - Class K	FEIKX	0.51%	▶	John Hancock Funds Disciplined Value Fund Class R6	JDVWX	0.70%
Money Market	Fidelity® Government Money Market*	SPAXX	0.42%	▶	Vanguard Treasury Money Market Fund Investor Shares*	VUSXX	0.09%
Large Growth	Fidelity® Growth Company Fund - Class K	FGCKX	0.76%	▶	Harbor Capital Appreciation Fund Retirement Class	HNACX	0.64%
Intermediate-Term Bond	Fidelity® Intermediate Bond	FTHRXX	0.45%	▶	PGIM Total Return Bond Fund - Class R6	PTRQX	0.41%
Foreign Large Growth	Fidelity® International Discovery Fund - Class K	FIDKX	0.77%	▶	American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.46%
Intermediate-Term Bond	Fidelity® Investment Grade Bond	FBNDX	0.45%	▶	PGIM Total Return Bond R6	PTRQX	0.41%
Mid-Cap Value	Fidelity® Low-Priced Stock K	FLPKX	0.53%	▶	MFS Mid Cap Value Fund Class R6	MVCKX	0.68%
Mid-Cap Growth	Fidelity® Mid-Cap Stock K	FKMCKX	0.62%	▶	BlackRock Mid-Cap Growth Equity Portfolio Class K	BMGKX	0.75%
Mid-Cap Growth	Vanguard Mid-Cap Growth Index Investor	VMGIX	0.19%	▶	BlackRock Mid-Cap Growth Equity Portfolio Class K	BMGKX	0.75%
Small Growth	Fidelity® Small Cap Growth	FCPGX	1.02%	▶	Loomis Sayles Small Cap Growth Fund N	LSSNX	0.82%
Small Blend	Fidelity® Small Cap Stock	FSLCX	0.67%	▶	Vanguard Small Cap Index Fund Institutional Shares	VSCIX	0.04%

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Small Value	Fidelity® Small Cap Value	FCPVX	0.91%	▶	Goldman Sachs Small Cap Value R6	GSSUX	0.93%
Multisector Bond	Fidelity® Strategic Income	FADMX	0.69%	▶	PGIM Total Return Bond R6	PTRQX	0.41%
Intermediate-Term Bond	Fidelity® Total Bond Fund	FTBFX	0.45%	▶	PGIM Total Return Bond R6	PTRQX	0.41%
Money Market	Fidelity Treasury Only Money Market*	FDLXX	0.42%	▶	Vanguard Treasury Money Market Fund Investor Shares*	VUSXX	0.09%
Large Growth	Fidelity® Trend	FTRNX	0.67%	▶	Harbor Capital Appreciation Retirement	HNACX	0.64%
Large Value	Fidelity® Value Discovery K	FVDKX	0.57%	▶	John Hancock Disciplined Value R6	JDVWX	0.70%
World Stock	Fidelity® Worldwide	FWWFX	0.94%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Mid-Cap Growth	Vanguard Capital Opportunity Fund Admiral Shares	VHCAX	0.36%	▶	Harbor Capital Appreciation Retirement	HNACX	0.64%
Large Blend	Vanguard Dividend Growth Fund Investor Shares	VDIGX	0.22%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Large Value	Vanguard Equity Income Fund Admiral Shares	VEIRX	0.18%	▶	John Hancock Disciplined Value R6	JDVWX	0.70%
Small Growth	Vanguard Explorer Fund Admiral Shares	VEVRX	0.34%	▶	Loomis Sayles Small Cap Growth Fund N	LSSNX	0.82%
World Stock	Vanguard Global Equity Fund Investor Shares	VHGEX	0.48%	▶	Vanguard Institutional Target Retirement Fund by age, found on pages 9-10.	Various	0.09%
Large Blend	Vanguard Growth and Income Fund Admiral Shares	VGIAX	0.23%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Foreign Large Growth	Vanguard International Growth Fund Admiral Shares	VWILX	0.32%	▶	American Funds EuroPacific Growth R6	RERGX	0.46%
Foreign Large Value	Vanguard International Value Fund Investor Shares	VTRIX	0.38%	▶	American Funds EuroPacific Growth R6	RERGX	0.46%
Large Blend	Vanguard PRIMECAP Core Fund Investor Shares	VPCCX	0.46%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Mid-Cap Value	Vanguard Selected Value Fund Investor Shares	VASVX	0.36%	▶	MFS Mid Cap Value Fund Class R6	MVCKX	0.68%

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Large Growth	Vanguard U.S. Growth Fund Admiral Shares	VWUAX	0.28%	▶	Harbor Capital Appreciation Retirement	HNACX	0.64%
Large Value	Vanguard Windsor™ II Fund Admiral™ Shares	VWNAX	0.25%	▶	John Hancock Disciplined Value R6	JDVWX	0.70%

**You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares, if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.



Effective on October 1, 2021, the share classes of **several** investment options will change.

As a result, the fund codes, ticker symbols, and expense ratios will change. The new share classes will offer you the same investment strategy and risk, but the overall expenses will be lower. The transfer of balances will appear as an exchange on your account history and quarterly statement.

ASSET CLASS	EXISTING INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO		NEW INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Large Blend	Vanguard 500 Index Fund Admiral Shares	VFIAX	0.04%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%
Large Growth	Fidelity® Contrafund® Class K	FCNKX	0.73%	▶	Fidelity® Contrafund® K6	FLCNX	0.45%
Mid-Cap Blend	Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.05%	▶	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.04%
Target-Date 2015	Vanguard Target Retirement 2015 Fund Investor Shares	VTXVX	0.13%	▶	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	0.09%
Target-Date 2025	Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX	0.13%	▶	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	0.09%
Target-Date 2035	Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX	0.14%	▶	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	0.09%
Intermediate-Term Bond	Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.05%	▶	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.04%
Small Blend	Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.05%	▶	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.04%
Foreign Large Blend	Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.11%	▶	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.08%

FUNDS NOT CHANGING AT FIDELITY			
ASSET CLASS	INVESTMENT OPTION	TICKER SYMBOL	EXPENSE RATIO
Large Growth	Vanguard PRIMECAP Fund Admiral Shares	VPMAX	0.31%

Expense ratio is as of June 30, 2021.

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.

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.

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 percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is since none was available. Nevertheless, there may be fees and expenses associated with the investment option.

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