



EMORY  
UNIVERSITY

July 2023

EMORY maintains the Emory University Retirement Plan (the "Plan"). This brochure contains important information that will help you become better informed about the Plan.

Your Plan administrator has directed Fidelity Investments® ("Fidelity"), one of the Plan's providers, to develop this consolidated brochure based upon information provided by each of the following investment providers:

- Fidelity Investments®
- TIAA

Whether you have an account already or are eligible to participate in the Plan, the information in this brochure can help you make informed investment decisions regarding your participation in the Plan and your Plan account.

Additional information is available as indicated in each investment provider's document.

Sincerely,

EMORY

*Please note that the investment providers above have supplied the information for their individual notices. Fidelity Investments is not responsible for other providers' content.*





Required Disclosure Information

# Emory University Retirement Plan

Participant Disclosure Notice

IMPORTANT PLAN AND INVESTMENT-RELATED INFORMATION FOR PLAN ACCOUNTS ESTABLISHED WITH FIDELITY

This Participant Disclosure Notice is being provided to you as required by federal law because you are/will be eligible to participate or have a balance in the Emory University Retirement Plan (the "Plan") and have the right to direct investments.

The Plan Administrator has directed Fidelity Investments® ("Fidelity"), a Plan service provider, to collect, consolidate, and provide you with the information in this Notice.

Inside, you will find the following:

- Information about managing your Plan account
- Certain Plan information, including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan's investment options, which may include historical rates of return, benchmark information, expense ratios, and other fees and restrictions that may be imposed

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan. For more information about participating in the Plan, or if you already have an account with Fidelity in the Emory University Retirement Plan and would like to make any changes, please access the NetBenefits® mobile app or log on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork).

**Note:** If this is your first time logging on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork), you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

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## SECTION 1:

### Helping You Manage Your Plan Account

This Participant Disclosure Notice (the "Notice") includes important Plan and investment-related information. Additional tools and other resources are available through your Plan's Web site. Your workplace savings plan is an important benefit, and you'll want to monitor your account periodically to help keep your savings plan on track.

#### Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on the NetBenefits® mobile app or at [www.fidelity.com/atwork](http://www.fidelity.com/atwork), you may do the following:

- Access your online Fidelity statement, which is continuously available, by accessing the mobile app, clicking *Actions* icon, then selecting *View your statements* or by logging on to the Web site, clicking *Quick Links for your applicable Plan(s)* selecting *Statements from the drop down list*.
- Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account statements or account documents or information.
- Print your Fidelity statement. Keep in mind that you may obtain a paper version (free of charge) by calling your Plan's toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Profile/Preferences*.

For additional assistance, access the NetBenefits® mobile app, log on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or call **800-558-9179**.

Access the NetBenefits® mobile app or visit <https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=89456&client=700012> for information and resources to help you make informed investment decisions, including more detailed information on the Plan's investment options.

## SECTION 2:

### Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. This Notice describes only your Fidelity account within the Plan.

#### Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, access the NetBenefits® mobile app or log on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or call **800-558-9179**.

#### Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, are listed in Section 3 of this Notice.

#### Fidelity BrokerageLink®

The Plan also provides access to Fidelity BrokerageLink®, which allows you to choose from investments beyond those options offered by the Plan. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is 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. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or call **800-558-9179**. Once you have opened an account, you may access, monitor, or change investments in BrokerageLink by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. 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 refer to the Appendix at the end of this Notice for brokerage fees.

#### Restrictions

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

- The initial exchange into BrokerageLink requires a \$2,500 minimum.
- Additional exchanges into BrokerageLink require a \$1,000 minimum.
- Exchanges out of Fidelity® Government Money Market Fund are not allowed.

- Exchanges into Fidelity® Government Money Market Fund are not allowed.
- Investment elections for Fidelity® Government Money Market Fund are not allowed.

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

## Exercising Voting, Tender, and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

- Mutual Funds

## Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

### Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options.

### Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some plans may deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, the following Plan administrative fee(s) may be deducted from Plan accounts. The Plan's administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan's investment options. As you review this information, please keep in mind that fees are subject to change and that certain Plan administrative fees may not be deducted from accounts in some circumstances.

Type of Plan Administrative Fee	Amount
Recordkeeping Fee	\$22.00 per year deducted quarterly

**If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.**

### Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee	Amount
Participant Hired Advisory (Adv) Fee	Varies based on advisor
Loan Setup Fee	\$35.00 per loan
Loan Maintenance Fee	\$15.00 per year per loan deducted quarterly
Overnight Mailing Fee	\$25.00 per transaction

Also, please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options. Please see Section 3 for details regarding the specific fees that may apply to the investment options available under the Plan.

**If any individual fees are deducted directly from your account, they will be reflected on your Plan account statement.**

**SECTION 3:**

## Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of June 12, 2023, except for performance data, which is as of December 31 of the prior year. To help you better understand the Plan's investment options, information is available at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=89456&client=700012>, including a glossary of investment terms available online at

<https://www.fidelity.com/research/funds/glossary-workplace.shtml>. To request additional investment-related information or a paper copy of certain information available online, free of charge, contact a Fidelity representative at

Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065 or call 800-558-9179.

As you review this information, you may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's Web site at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees> for an example of the long-term effect of fees and expenses.

## Variable Return Investments

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark(s) for that option. A benchmark is a standard against which the performance of a security, mutual fund, or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=89456&client=700012> along with benchmark index definitions. Please note that the benchmark to measure and monitor performance may be different from the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

**Understanding investment performance:** As you review the following information, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, go to <https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=89456&client=700012>.

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2022			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>TARGET DATE FUNDS</b>				
<b>Asset Class: Blended Investments</b>				
<b>Vanguard Target Retirement 2020 Fund</b>	-14.15%	3.22%	5.83%	06/07/2006
<i>MSCI US Broad Mkt (G)</i>	-19.23%	8.88%	12.21%	
<b>Vanguard Target Retirement 2025 Fund</b>	-15.55%	3.58%	6.43%	10/27/2003
<i>MSCI US Broad Mkt (G)</i>	-19.23%	8.88%	12.21%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.080%	\$0.80	Yes <sup>§</sup>	N/A
0.080%	\$0.80	Yes <sup>§</sup>	N/A





Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2022			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Blended Investments (cont'd)</b>				
<b>Vanguard Target Retirement Income Fund</b>	-12.74%	2.30%	3.62%	10/27/2003
<i>BBg US Agg Bond</i>	-13.01%	0.02%	1.06%	
<b>Asset Class: Short-Term</b>				
<b>Fidelity® Government Money Market Fund £</b>	1.31%	0.98%	0.54%	02/05/1990
7-Day Yield % as of 12/31/2022: 3.85				
<i>FTSE 3-Mo Treasury Bill</i>	1.50%	1.25%	0.74%	
<b>INDEX FUNDS</b>				
<b>Asset Class: Stocks</b>				
<b>Vanguard FTSE Social Index Fund Institutional Shares</b>	-24.20%	8.98%	12.98%	01/14/2003
<i>FTSE 4Good US Select Idx</i>	-24.12%	9.09%	13.10%	
<b>Vanguard Institutional Index Fund Institutional Plus Shares</b>	-18.13%	9.41%	12.55%	07/31/1990
<i>S&amp;P 500</i>	-18.11%	9.42%	12.56%	
<b>Vanguard Mid-Cap Index Fund Institutional Shares</b>	-18.70%	7.32%	11.11%	05/21/1998
<i>CRSP US Mid Cap Index</i>	-18.68%	7.34%	11.13%	
<b>Vanguard Real Estate Index Fund Institutional Shares</b>	-26.17%	3.71%	6.45%	05/13/1996
<i>MSCI US REIT (G)</i>	-24.51%	3.69%	6.48%	
<b>Vanguard Small-Cap Index Fund Institutional Shares</b>	-17.60%	5.95%	10.12%	10/03/1960
<i>CRSP US Sm Cap Index</i>	-17.64%	5.92%	10.15%	
<b>Vanguard Total International Stock Index Fund Institutional Plus Shares</b>	-15.97%	1.13%	4.10%	04/29/1996
<i>FTSE Global All Cap x US</i>	-15.83%	1.40%	4.48%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.080%	\$0.80	Yes <sup>§</sup>	N/A
0.420%	\$4.20	N/A	‡
0.120%	\$1.20	Yes <sup>§</sup>	N/A
0.020%	\$0.20	Yes <sup>§</sup>	N/A
0.040%	\$0.40	Yes <sup>§</sup>	N/A
0.100%	\$1.00	Yes <sup>§</sup>	N/A
0.040%	\$0.40	Yes <sup>§</sup>	N/A
0.070%	\$0.70	Yes <sup>§</sup>	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2022			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Bonds</b>				
<b>Vanguard Total Bond Market Index Fund Institutional Plus Shares</b>	-13.14%	0.01%	1.03%	12/11/1986
<i>BBg Agg Float Adj</i>	-13.07%	0.06%	1.08%	
<b>ACTIVE FUNDS</b>				
<b>Asset Class: Stocks</b>				
<b>American Funds EuroPacific Growth Fund® Class R-6</b>	-22.72%	1.54%	5.30%	04/16/1984
<i>MSCI AC Wld ex US (N)</i>	-16.00%	0.88%	3.80%	
<b>BlackRock Mid-Cap Growth Equity Portfolio Class K</b>	-37.29%	8.06%	13.11%	12/27/1996
<i>Russell Midcap Growth</i>	-26.72%	7.64%	11.41%	
<b>Fidelity® Contrafund® K6</b>	-27.12%	8.70%	10.23%*	05/25/2017
<i>S&amp;P 500</i>	-18.11%	9.42%	10.58%*	
<b>Harbor Capital Appreciation Fund Retirement Class</b>	-37.67%	8.05%	12.84%	12/29/1987
<i>Russell 1000 Growth</i>	-29.14%	10.96%	14.10%	
<b>John Hancock Funds Disciplined Value Fund Class R6</b>	-4.32%	7.10%	10.67%	01/02/1997
<i>Russell 1000 Value</i>	-7.54%	6.67%	10.29%	
<b>Loomis Sayles Small Cap Growth Fund Institutional Class</b>	-22.92%	7.65%	11.34%	12/31/1996
<i>Russell 2000 Growth</i>	-26.36%	3.51%	9.20%	
<b>MFS Mid Cap Value Fund Class R3</b>	-8.98%	7.34%	10.52%	08/31/2001
<i>Russell Midcap Value</i>	-12.03%	5.72%	10.11%	
<b>Vanguard PRIMECAP Fund Admiral Shares</b>	-15.09%	8.78%	14.06%	11/01/1984
<i>S&amp;P 500</i>	-18.11%	9.42%	12.56%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.030%	\$0.30		N/A
0.470%	\$4.70	Yes <sup>§</sup>	N/A
0.700%	\$7.00	Yes <sup>§</sup>	N/A
0.450%	\$4.50	Yes <sup>§</sup>	N/A
0.640%	\$6.40	Yes <sup>§</sup>	N/A
0.660%	\$6.60	N/A	N/A
0.930%	\$9.30	Yes <sup>§</sup>	N/A
1.000%	\$10.00	Yes <sup>§</sup>	N/A
0.310%	\$3.10	Yes <sup>§</sup>	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2022			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Stocks (cont'd)</b>				
<b>Vanguard Small Cap Value Index Fund Admiral Shares</b>	-9.31%	5.79%	10.28%	05/21/1998
<i>CRSP US Sm Cap Val Idx</i>	-9.27%	5.78%	10.44%	
<b>Asset Class: Bonds</b>				
<b>PGIM Total Return Bond Fund - Class A</b>	-15.13%	-0.27%	1.44%	01/10/1995
<i>BBg US Agg Bond</i>	-13.01%	0.02%	1.06%	
<b>Asset Class: Short-Term</b>				
<b>Vanguard Treasury Money Market Fund Investor Shares</b> □	1.50%	1.18%	0.70%	12/14/1992
7-Day Yield % as of 12/31/2022: 3.97				
<i>FTSE 3-Mo Treasury Bill</i>	1.50%	1.25%	0.74%	

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

#### Investment Restrictions

‡ Closed to new investments, including contributions and exchanges.

§ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

#### Additional Investment Information

\* Performance provided is Life of Fund, which is since the inception date noted, when the investment option has been in existence for less than 10 years. Life of fund figures are from the inception date to the period shown. For unitized funds, the inception date shown may be that of the fund's underlying investment option. For non-mutual fund pools and trusts whose strategies may be offered to multiple clients and whose returns may be based on a composite, the inception date shown may be the beginning date of the composite's returns.

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.070%	\$0.70	Yes§	N/A
0.760%	\$7.60	Yes§	N/A
0.090%	\$0.90	N/A	N/A

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement.

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

#### Expense Ratio

Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return, and are required to be disclosed on the chart as a gross amount. 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. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but 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 and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party.

In certain instances, there may be fee waivers and/or expense reimbursements, which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=89456&client=700012>.

### Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=89456&client=700012>. Please consider all investment information prior to directing your Plan account.

*Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.*

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

£ Fidelity Government Mutual Fund Money Market: **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.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risk associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

¤ Non-Fidelity Government Mutual Fund Money Market: **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. The fund's sponsor has 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.**

## Fixed Return Investments

The following chart lists the Plan's investment options that have a fixed or stated rate of return.

Investment Name	Fixed Rate	Term	Rate Subject to Adjustment?	Minimum Guaranteed Rate
<b>Asset Class: Bonds</b>				
<b>The Guaranteed Fixed Interest Fund IV</b>	3.25%	Start Date: 04/01/2023  End Date: 06/30/2023	No	1.00%

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

### Investment Restrictions

## You are not permitted to make a direct exchange from The Guaranteed Fixed Interest Fund IV into the following fund(s), which are considered "competing fund(s)":

- Fidelity® Government Money Market Fund
- Vanguard Treasury Money Market Fund Investor Shares

Before exchanging from The Guaranteed Fixed Interest Fund IV into the competing fund(s), you must first exchange to a non-competing fund for 90 days. These requirements are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions as a condition for issuing investment contracts to retirement plans.

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

### Investment Risk

A fixed return annuity contract is an annuity contract issued by an insurance company. It is not a mutual fund. The amount invested in the contract is guaranteed by the issuing insurance company. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability and are solely its responsibility. Information about the fixed return annuity contract was furnished by the issuing insurance company, which is not affiliated with any Fidelity Investments company.

Fees^	Restrictions/Other
Administrative Fees: 0.1%	##

## Additional Disclosure Information

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor whose plan is offering the product to participants, or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete, or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

**Vanguard Institutional Index Fund Institutional Plus Shares :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Vanguard Real Estate Index Fund Institutional Shares :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/02/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Vanguard Small-Cap Index Fund Institutional Shares :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1960, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Vanguard Total International Stock Index Fund Institutional Plus Shares :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/30/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Vanguard Total Bond Market Index Fund Institutional Plus Shares :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/05/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**American Funds EuroPacific Growth Fund® Class R-6 :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, adjusted to reflect the fees and expenses of this share class

(when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**BlackRock Mid-Cap Growth Equity Portfolio Class K :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/28/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/27/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Harbor Capital Appreciation Fund Retirement Class :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/01/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/29/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**John Hancock Funds Disciplined Value Fund Class R6 :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/01/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/02/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**MFS Mid Cap Value Fund Class R3 :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/01/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Vanguard PRIMECAP Fund Admiral Shares :** The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/01/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

*The Guaranteed Fixed Interest Fund IV : This investment option is not a mutual fund.*

**Benchmarks**

*Benchmark indices are unmanaged, and you cannot invest directly in an index. More information on benchmarks for the investment options through Fidelity is available online at <https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=89456&client=700012>.*

*Fidelity Investments Institutional Operations Company LLC, 245 Summer Street, Boston MA 02210*

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## Appendix

### Fidelity BrokerageLink® Fees

Below are certain fees that may be deducted from your Plan's Fidelity BrokerageLink® account in connection with various trades. More detailed fee information is available in the *Fidelity BrokerageLink Commission Schedule*, which can be obtained, along with additional BrokerageLink and Plan information, on your Plan's website or by calling the Plan's toll-free number. Your Plan may limit the trades and the available investments within BrokerageLink. Before directing transactions within BrokerageLink, remember to

Mutual Fund Transactions
Fidelity and Non-Fidelity No-Transaction Fee FundsNetwork® Funds
Purchases
Short-Term Trading Fee for Shares Held Less Than 60 Days <sup>1</sup>
FundsNetwork® Transaction-Fee Funds
Purchases
FundsNetwork® Load Funds
Purchases

Exchange-Traded Products (ETPs)
Commission per trade
"Additional Assessment"

<sup>1</sup>Certain FundsNetwork® funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details.

review the prospectus or other offering document of that investment, and consider the charges associated with that transaction. If any fees are deducted as a result of a BrokerageLink transaction, they will be reflected on your transaction confirmation and/or the BrokerageLink statement. Note that if you have granted trading authority to a Fidelity-approved advisor, the advisor's fee schedule will apply and fees may differ from those listed below; please refer to the advisor's fee schedule for more information.

Fee (up to amount listed)
\$0 (standard load applies)
<b>\$49.95</b> flat fee if executed online <b>\$187.50</b> max. via Fidelity Automated Service Telephone (FAST®) <b>\$250</b> max. if representative-assisted
\$49.95 or \$75 per purchase if executed online
To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the "Fees and Distributions" tab on the individual fund page on Fidelity.com.
<b>\$187.50</b> max. via FAST® <b>\$250</b> max. if representative-assisted
standard load applies

Fee (up to amount listed)
<b>\$0</b> if executed online <b>\$12.95</b> via FAST® <b>\$32.95</b> if representative-assisted
The Additional Assessment, which typically ranges from \$0.01 to \$0.03 per \$1,000 of principal, is charged by Fidelity on all sell orders. Fidelity uses the Additional Assessment to pay certain charges imposed by national securities associations, clearing agencies, national securities exchanges, and other self-regulatory organizations ("SROs"). The SROs in turn pay the SEC using the money they collect from Fidelity and other broker dealers.







# Plan and Investment Notice

## EMORY UNIVERSITY RETIREMENT PLAN

January 24, 2023

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

### Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

### Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

# Summary of Plan Services and Costs

TIAA has been selected to provide retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

## HOW TIAA RECORDKEEPS YOUR PLAN

TIAA provides recordkeeping services for your employer's plan which includes:

- EMORY UNIVERSITY RETIREMENT PLAN – Plan ID 100195
- EMORY UNIVERSITY RETIREMENT PLAN TDA – Plan ID 100196

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

## RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting [TIAA.org](http://TIAA.org)
2. By phone at 800 842-2252, weekdays, 8 a.m. to 10 p.m. (ET)

## RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

## ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

## INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at [www.TIAA.org/planinvestmentoptions](http://www.TIAA.org/planinvestmentoptions). After entering a plan ID, 100195, 100196, you'll be directed to plan and investment information.

## PLAN DESIGNATED INVESTMENT MANAGER

The Plan has appointed a registered investment advisor(s) to assist you in your retirement plan investment decisions. Please contact your Benefits Office for details of these advisory services and descriptions of any applicable fees. Available in all plans.

## COST OF PLAN SERVICES

There are three categories of services provided to your plan:

### 1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

An annual TIAA Plan Servicing Fee of \$39.00 is assessed if you maintain a Retirement Choice and/or Retirement Choice Plus account. The fee is deducted proportionally from each investment in your account quarterly and identified as "TIAA Plan Servicing Fee" on your statements.

In some cases, other investment providers may pay a portion of an investment's expense ratio to TIAA, your plan's recordkeeper, to help offset the cost of plan administration. This practice is called "revenue sharing." If you have investments that revenue share, you'll receive a credit in the amount of the investment's revenue share based on your average daily balance. This will be identified as "TIAA Plan Servicing Credit" on your statements.

If you do not maintain a Retirement Choice and/or Retirement Choice Plus account and therefore no TIAA Plan Servicing Fee was assessed, your investment revenue share credit will be reduced by the amount of the fee in order to cover plan administrative services expenses. Please refer to Section II: Investment Options Comparative Chart of the Plan and Investment Notice for investment credit details. Applies to all plans.

### 2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

### 3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Brokerage	Certain charges may apply. Please review the Customer Account Agreement provided in the Self-Directed Brokerage section of this document. Your plan may limit the eligible investments within the self-directed brokerage account. This applies to plan(s): 100195 100196
Retirement Plan Loan - Origination Fee	\$75.00 per loan initiated for general purpose, \$125 for a residential loan. This applies to plan(s): 100195 100196
Loan Maintenance	\$25.00 annual fee per active loan. This applies to plan(s): 100195 100196
Collateralized Loans	The cost to you based upon the difference between what you earn on collateral and what you pay in interest. This applies to plan(s): 100195 100196
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.
Advisor Fee	Please refer to your advisor's fee schedule Applies to all plans.

# Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

## Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at [www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf](http://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf). Fees are only one of many factors to consider when making an investment decision.

## Part B– Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

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## Part A. Performance and Fee Information

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The following chart lists your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit [www.TIAA.org/planinvestmentoptions](http://www.TIAA.org/planinvestmentoptions). After entering a plan ID, 100195, 100196, you'll be directed to plan and investment information.

To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 800 842-2252 or write to us at TIAA, P.O. Box 1259, Charlotte, NC 28201.

Table 1 – Variable Return Investment Performance as of December 31, 2022

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
<b>Equities</b>									
<b>Mutual Fund</b>									
Vanguard Total International Stock Index Fund Institutional	Foreign Large Blend	VTSNX	11/29/2010	-15.98%	1.12%	4.09%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>MSCI ACWI Ex USA NR USD</i>				-16.00%	0.88%	3.80%			
American Funds EuroPacific Growth Fund R6	Foreign Large Growth	REGX	05/01/2009	-22.72%	1.54%	5.30%	0.46% \$4.60	0.46% \$4.60	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>MSCI ACWI Ex USA NR USD</i>				-16.00%	0.88%	3.80%			
Vanguard FTSE Social Index Fund Admiral	Large Blend	VFTAX	02/07/2019	-24.22%	-	10.34%	0.14% \$1.40	0.14% \$1.40	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 1000 TR USD</i>				-19.13%		10.90%			
Vanguard Institutional Index Fund Institutional Plus	Large Blend	VIII	07/07/1997	-18.13%	9.41%	12.55%	0.02% \$0.20	0.02% \$0.20	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>S&amp;P 500 TR USD</i>				-18.11%	9.42%	12.56%			
Vanguard PRIMECAP Fund Admiral	Large Blend	VPMAX	11/12/2001	-15.09%	8.78%	14.06%	0.31% \$3.10	0.31% \$3.10	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>S&amp;P 500 TR USD</i>				-18.11%	9.42%	12.56%			
Harbor Capital Appreciation Fund Retirement	Large Growth	HNACX	03/01/2016	-37.67%	8.05%	12.02%	0.63% \$6.30	0.57% \$5.70	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
<i>Russell 1000 Growth TR USD</i>				-29.14%	10.96%	13.83%			
John Hancock Disciplined Value Fund R6	Large Value	JDVWX	08/31/2011	-4.32%	7.10%	10.67%	0.66%	0.65%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 1000 Value TR USD</i>				-7.54%	6.67%	10.29%			
Vanguard Mid-Cap Index Fund Institutional	Mid-Cap Blend	VMCIX	05/21/1998	-18.70%	7.32%	11.11%	0.04%	0.04%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>CRSP US Mid Cap TR USD</i>				-18.68%	7.34%	11.13%			
BlackRock Mid-Cap Growth Equity Portfolio K	Mid-Cap Growth	BMGKX	03/28/2016	-37.29%	8.06%	12.45%	0.70%	0.70%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell Mid Cap Growth TR USD</i>				-26.72%	7.64%	10.53%			
MFS Mid Cap Value Fund R6	Mid-Cap Value	MVCKX	02/01/2013	-8.64%	7.75%	10.25%	0.64%	0.64%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell Mid Cap Value TR USD</i>				-12.03%	5.72%	9.32%			
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	11/12/2001	-26.20%	3.68%	6.42%	0.12%	0.12%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>S&amp;P United States REIT TR USD</i>				-24.36%	3.68%	6.37%			
Goldman Sachs Small Cap Value R6	Small Blend	GSSUX	07/31/2015	-14.74%	3.15%	5.94%	0.98%	0.96%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 2000 Value TR USD</i>				-14.48%	4.13%	6.91%			
Vanguard Small-Cap Index Fund Institutional	Small Blend	VSCIX	07/07/1997	-17.60%	5.95%	10.12%	0.04%	0.04%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>CRSP US Small Cap TR USD</i>				-17.64%	5.92%	10.15%			



Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Loomis Sayles Small Cap Growth Fund N	Small Growth	LSSNX	02/01/2013	-22.84%	7.78%	10.78%	0.82% \$8.20	0.82% \$8.20	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 2000 Growth TR USD</i>				-26.36%	3.51%	8.48%			
<b>Variable Annuity</b>									
CREF Stock Account R3	Allocation--85%+ Equity	QCSTIX	04/24/2015	-18.45%	5.65%	9.12%	0.23% \$2.30	0.23% \$2.30	Available in plan(s): 100195 100196 An annual plan servicing credit of up to 00.10% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Morningstar Aggressive Target Risk TR USD</i>				-15.93%	5.25%	8.38%			
CREF Global Equities Account R3	Global Large- Stock Blend	QCGLIX	04/24/2015	-18.49%	5.40%	8.47%	0.22% \$2.20	0.22% \$2.20	Available in plan(s): 100195 100196 An annual plan servicing credit of up to 00.10% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans. Contributions and Transfers in not allowed. This applies to plan(s): 100195 100196 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>MSCI ACWI NR USD</i>				-18.36%	5.23%	7.98%			
CREF Equity Index Account R3	Large Blend	QCEQIX	04/24/2015	-19.25%	8.63%	11.89%	0.16% \$1.60	0.16% \$1.60	Available in plan(s): 100195 100196 An annual plan servicing credit of up to 00.10% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans. Contributions and Transfers in not allowed. This applies to plan(s): 100195 100196 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 TR USD</i>				-19.21%	8.79%	12.13%			
CREF Growth Account R3	Large Growth	QCGRIX	04/24/2015	-32.34%	8.05%	12.56%	0.21% \$2.10	0.21% \$2.10	Available in plan(s): 100195 100196 An annual plan servicing credit of up to 00.10% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans. Contributions and Transfers in not allowed. This applies to plan(s): 100195 100196 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 1000 Growth TR USD</i>				-29.14%	10.96%	14.10%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
<b>Mutual Fund</b>									
PGIM Total Return Bond Fund R6	Intermediate Core-Plus Bond	PTRQX	12/27/2010	-13.78%	0.34%	1.93%	0.40%	0.39%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg US Aggregate Bond TR USD</i>				-13.01%	0.02%	1.06%	Contractual Waiver Exp: 02/28/2023		
Vanguard Total Bond Market Index Fund Institutional	Intermediate- Term Bond	VBTIX	09/18/1995	-13.15%	0.01%	1.02%	0.04%	0.04%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg US Aggregate Float Adjusted TR USD</i>				-13.07%	0.06%	1.08%			
<b>Variable Annuity</b>									
CREF Inflation-Linked Bond Account R3	Inflation-Protected Bond	QCILIX	04/24/2015	-6.34%	2.46%	1.03%	0.17%	0.17%	Available in plan(s): 100195 100196 An annual plan servicing credit of up to 00.10% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans. Contributions and Transfers in not allowed. This applies to plan(s): 100195 100196 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Bloomberg US Treasury Inflation Notes 1-10 Yr TR USD</i>				-7.34%	2.50%	1.29%			
CREF Core Bond Account R3	Intermediate- Term Bond	QCBMIX	04/24/2015	-13.14%	0.15%	1.21%	0.22%	0.22%	Available in plan(s): 100195 100196 An annual plan servicing credit of up to 00.10% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans. Contributions and Transfers in not allowed. This applies to plan(s): 100195 100196 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Bloomberg US Aggregate Bond TR USD</i>				-13.01%	0.02%	1.06%			
<b>Money Market</b>									
<b>Mutual Fund</b>									
Vanguard Treasury Money Market Fund Investor	Money Market- Taxable	VUSXX	12/14/1992	1.50%	1.18%	0.70%	0.09%	0.09%	Available in all plans.
7-day current annualized yield 3.98% as of 12/31/2022 7-day effective annualized yield 3.98% as of 12/31/2022									

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
<b>FTSE Treasury Bill 3 Month USD</b>				1.50%	1.25%	0.74%			
<b>Variable Annuity</b>									
<b>CREF Money Market Account R3</b> 7-day current annualized yield 3.97% as of 12/27/2022 7-day effective annualized yield 4.04% as of 12/27/2022	Money Market- Taxable	QCMMIX	04/24/2015	1.24%	1.02%	0.57%	0.18% \$1.80	0.18% \$1.80	Available in plan(s): 100195 100196 An annual plan servicing credit of up to 00.10% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans.
<b>iMoneyNet Money Fund Averages - All Government</b>				1.33%	0.96%	0.54%			
<b>Multi-Asset</b>									
<b>Mutual Fund</b>									
<b>Vanguard Target Retirement Income Fund</b>	Retirement Income	VTINX	10/27/2003	-12.74%	2.30%	3.62%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Allocation Moderate Income TR USD</b>				-12.24%	2.95%	3.82%			
<b>Vanguard Target Retirement 2020 Fund</b>	Target-Date 2020	VTWNX	06/07/2006	-14.15%	3.22%	5.83%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Allocation Moderate 2020 TR USD</b>				-16.77%	3.02%	5.16%			
<b>Vanguard Target Retirement 2025 Fund</b>	Target-Date 2025	VTTVX	10/27/2003	-15.55%	3.58%	6.43%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Allocation Moderate 2025 TR USD</b>				-17.58%	3.20%	5.79%			
<b>Vanguard Target Retirement 2030 Fund</b>	Target-Date 2030	VTHRX	06/07/2006	-16.27%	3.94%	6.99%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Allocation Moderate 2030 TR USD</b>				-17.94%	3.54%	6.51%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	VTTHX	10/27/2003	-16.62%	4.34%	7.57%	0.08%	0.08%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Allocation Moderate 2035 TR USD</i>				-17.75%	3.97%	7.14%			
Vanguard Target Retirement 2040 Fund	Target-Date 2040	VFORX	06/07/2006	-16.98%	4.74%	8.06%	0.08%	0.08%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Allocation Moderate 2040 TR USD</i>				-17.37%	4.36%	7.55%			
Vanguard Target Retirement 2045 Fund	Target-Date 2045	VTIVX	10/27/2003	-17.36%	5.14%	8.34%	0.08%	0.08%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Allocation Moderate 2045 TR USD</i>				-17.06%	4.58%	7.70%			
Vanguard Target Retirement 2050 Fund	Target-Date 2050	VFIFX	06/07/2006	-17.46%	5.18%	8.36%	0.08%	0.08%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Allocation Moderate 2050 TR USD</i>				-16.91%	4.62%	7.68%			
Vanguard Target Retirement 2055 Fund	Target-Date 2055	VFFVX	08/18/2010	-17.46%	5.18%	8.34%	0.08%	0.08%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Allocation Moderate 2055 TR USD</i>				-16.93%	4.55%	7.59%			
Vanguard Target Retirement 2060 Fund	Target-Date 2060	VTTSX	01/19/2012	-17.46%	5.18%	8.34%	0.08%	0.08%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Allocation Moderate 2060 TR USD</i>				-16.98%	4.46%	7.49%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	VLXVX	07/12/2017	-17.39%	5.15%	6.42%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Allocation Moderate 2060 TR USD</i>				-16.98%	4.46%	5.88%			
Vanguard Target Retirement 2070 Fund	Target-Date 2065+	VSVNX	06/28/2022	-	-	1.02%	0.08% \$0.80	0.08% \$0.80	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Allocation Moderate 2060 TR USD</i>						1.75%			
<b>Variable Annuity</b>									
CREF Social Choice Account R3	Allocation--50% to 70% Equity	QCSCIX	04/24/2015	-15.47%	4.56%	6.60%	0.19% \$1.90	0.19% \$1.90	Available in plan(s): 100195 100196 An annual plan servicing credit of up to 00.10% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Morningstar Moderate Target Risk TR USD</i>				-14.77%	3.73%	5.82%			
<b>Real Estate</b>									
<b>Variable Annuity</b>									
TIAA Real Estate Account	N/A	QREARX	10/02/1995	8.19%	6.93%	7.41%	0.77% \$7.70	0.77% \$7.70	Available in plan(s): 100195 100196 An annual plan servicing credit of up to 00.24% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans. Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
<i>S&amp;P 500 TR USD</i>				-18.11%	9.42%	12.56%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

**\* Legend of plan name for each applicable plan number**

Plans	Plan Names
100195	EMORY UNIVERSITY RETIREMENT PLAN
100196	EMORY UNIVERSITY RETIREMENT PLAN TDA

## Table 2– Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
Guaranteed Annuity			<p>Available in all plans.</p> <p>An annual plan servicing credit of up to 00.15% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans.</p> <p>The current rate shown applies to premiums remitted during the month of January 2023 and will be credited through 2/28/2023. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period, interest-only payments and IRS required minimum distributions.</p>
TIAA Traditional-Group Retirement Annuity	6.25%	Through 02/28/2023	

Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Retirement Annuity	6.25%	Through 02/28/2023	<p>Available in all plans. An annual plan servicing credit of up to 00.15% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. Applies to all plans.</p> <p>The current rate shown applies to premiums remitted during the month of January 2023 and will be credited through 2/28/2023. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.</p>
TIAA Traditional-Group Supplemental Retirement Annuity	5.50%	Through 02/28/2023	<p>Available in plan(s): 100196 An annual plan servicing credit of up to 00.15% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. This applies to plan(s): 100196</p> <p>The current rate shown applies to premiums remitted during the month of January 2023 and will be credited through 2/28/2023. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>



Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Supplemental Retirement Annuity	5.50%	Through 02/28/2023	<p>Available in plan(s): 100196                      An annual plan servicing credit of up to 00.15% may be credited on a quarterly basis. For more information refer to Section I: General Administrative Services. This applies to plan(s): 100196                      The current rate shown applies to premiums remitted during the month of January 2023 and will be credited through 2/28/2023. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>

* Legend of plan name for each applicable plan number	
Plans	Plan Names
100195	EMORY UNIVERSITY RETIREMENT PLAN
100196	EMORY UNIVERSITY RETIREMENT PLAN TDA

## Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

### TIAA Traditional Annuity Lifetime Income Option

#### OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

#### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

#### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

### TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

#### OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

#### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

#### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.

- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

Please visit [www.TIAA.org/public/support/help/glossary/index.html](http://www.TIAA.org/public/support/help/glossary/index.html) for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at [www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf](http://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf).

**TIAA important additional information:**

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

Expense ratios shown are based on the most recent information available, but may not reflect all updates and may differ slightly from the prospectus due to rounding. Please consult the most recent prospectus or offering document for more detailed information.

TIAA Stable Value is a guaranteed annuity product that credits interest at a net rate announced in advance of each semi-annual rate guarantee period beginning 1/1 or 7/1. Declared crediting rates (i.e., before deductions for contract fees) will not be less than the current minimum guaranteed rate. TIAA may declare additional amounts of interest above the minimum guaranteed rate. When declared, such amounts are in effect for the semi-annual period and are not guaranteed for future periods. TIAA Stable Value guarantees are subject to TIAA's long-term financial strength and claims-paying ability.

The Contract holder (typically your employer as the sponsor of your plan) of TIAA Stable Value has the right to request a transfer of the contract's entire accumulation. This might occur if your employer has elected to use a new recordkeeper and has also elected to terminate the annuity contract. In this case, the TIAA Stable Value accumulation will be paid in a lump sum without any market value adjustments either within 90 days of the Discontinuance Date or two years from the Discontinuance Date based on a formula in the contract which references the movement of interest rates overtime. Only if the two year payout applies a Discontinuance Fee of, at most, 0.75% will be assessed which reduces the crediting rate during such period. Please refer to your contract certificate for additional details.

TIAA provides information on restrictions on record kept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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