

**INVESTMENT PERFORMANCE FOR FUNDS AVAILABLE UNDER
THE EMORY UNIVERSITY RETIREMENT PLAN AND
THE EMORY HEALTHCARE, INC. RETIREMENT SAVINGS AND MATCHING PLAN**

The following tables show the rates of return for the funds that are currently available under the Emory University Retirement Plan, and the Emory Healthcare, Inc. Retirement Savings and Matching Plan for the one, five and ten year period ending on December 31, 2018. These rates of return were provided by a third party vendor. Emory has neither independently verified the accuracy of these computations, nor confirmed that the same methodology to determine rates of return was used. The table is intended to give an overview of the relative performance of these funds. Employees should carefully review the most recent prospectus for each fund before making any decisions concerning the investment of their annuity contracts and custodial accounts under the plan.

VENDOR	TICKER	FUND NAME	MORNINGSTAR RATING ¹	MORNINGSTAR CATEGORY ²	EXPENSE RATIO	AVERAGE ANNUAL RATE OF RETURN ³ Years Ended December 31, 2018		
						ONE YEAR	FIVE YEARS	TEN YEARS
LIFECYCLE INVESTMENTS								
FIDELITY								
FIDELITY	FSNJX	Fidelity Freedom 2005 Fund - Class K	N/R	Target-Date 2000-2010	0.43%	-2.5%	3.5%	6.7%
FIDELITY	FSNKX	Fidelity Freedom 2010 Fund - Class K	N/R	Target-Date 2000-2010	0.46%	-3.5%	3.8%	7.5%
FIDELITY	FSNLX	Fidelity Freedom 2015 Fund - Class K	N/R	Target-Date 2015	0.50%	-4.4%	4.2%	7.8%
FIDELITY	FSNOX	Fidelity Freedom 2020 Fund - Class K	N/R	Target-Date 2020	0.54%	-5.2%	4.3%	8.4%
FIDELITY	FSNPX	Fidelity Freedom 2025 Fund - Class K	N/R	Target-Date 2025	0.57%	-5.8%	4.5%	9.0%
FIDELITY	FSNQX	Fidelity Freedom 2030 Fund - Class K	N/R	Target-Date 2030	0.61%	-6.9%	4.9%	9.4%
FIDELITY	FSNUX	Fidelity Freedom 2035 Fund - Class K	N/R	Target-Date 2035	0.64%	-8.3%	5.1%	9.8%
FIDELITY	FSNVX	Fidelity Freedom 2040 Fund - Class K	N/R	Target-Date 2040	0.65%	-8.9%	5.0%	9.8%
FIDELITY	FSNZX	Fidelity Freedom 2045 Fund - Class K	N/R	Target-Date 2045	0.65%	-8.9%	5.0%	9.9%
FIDELITY	FNSBX	Fidelity Freedom 2050 Fund - Class K	N/R	Target-Date 2050	0.65%	-8.8%	5.0%	9.9%
FIDELITY	FNSDX	Fidelity Freedom 2055 Fund - Class K	N/R	Target-Date 2055	0.65%	-8.9%	5.0%	N/A
FIDELITY	FNSFX	Fidelity Freedom 2060 Fund - Class K	N/R	Target-Date 2060+	0.65%	-8.8%	N/A	N/A
FIDELITY	FNSHX	Fidelity Freedom Income Fund - Class K	N/R	Target-Date Retirement	0.42%	-1.7%	2.9%	5.1%
TIAA								
TIAA	TCTPX	Lifecycle 2010 Fund	****	Target-Date 2000-2010	0.52%	-4.1%	3.7%	7.4%
TIAA	TCFPX	Lifecycle 2015 Fund	****	Target-Date 2015	0.53%	-4.6%	3.9%	7.9%
TIAA	TCWPX	Lifecycle 2020 Fund	****	Target-Date 2020	0.54%	-5.3%	4.1%	8.5%
TIAA	TCQPX	Lifecycle 2025 Fund	****	Target-Date 2025	0.56%	-6.2%	4.3%	9.0%
TIAA	TCHPX	Lifecycle 2030 Fund	****	Target-Date 2030	0.57%	-7.2%	4.4%	9.6%
TIAA	TCYPX	Lifecycle 2035 Fund	****	Target-Date 2035	0.58%	-8.1%	4.5%	10.0%
TIAA	TCZPX	Lifecycle 2040 Fund	***	Target-Date 2040	0.59%	-9.1%	4.6%	10.2%
TIAA	TTFPX	Lifecycle 2045 Fund	***	Target-Date 2045	0.60%	-9.8%	4.6%	10.2%
TIAA	TCLPX	Lifecycle 2050 Fund	***	Target-Date 2050	0.60%	-9.9%	4.7%	10.2%
TIAA	TTRPX	Lifecycle 2055 Fund	***	Target-Date 2055	0.60%	-10.1%	4.7%	N/A
TIAA	TLXPX	Lifecycle 2060 Fund	***	Target-Date 2060+	0.60%	-10.3%	N/A	N/A
TIAA	TPILX	Lifecycle Retirement Income Fund	*****	Target-Date Retirement	0.52%	-3.9%	3.5%	6.7%
VANGUARD								
VANGUARD	VTXVX	Vanguard Target Retirement 2015	****	Target-Date 2015	0.13%	-3.0%	4.0%	7.8%
VANGUARD	VTWNX	Vanguard Target Retirement 2020	****	Target-Date 2020	0.13%	-4.2%	4.4%	8.5%
VANGUARD	VTTVX	Vanguard Target Retirement 2025	****	Target-Date 2025	0.14%	-5.2%	4.7%	9.1%
VANGUARD	VTHRX	Vanguard Target Retirement 2030	****	Target-Date 2030	0.14%	-5.9%	4.8%	9.6%
VANGUARD	VTTHX	Vanguard Target Retirement 2035	****	Target-Date 2035	0.14%	-6.6%	5.0%	10.0%
VANGUARD	VFORX	Vanguard Target Retirement 2040	****	Target-Date 2040	0.15%	-7.3%	5.1%	10.3%
VANGUARD	VTIVX	Vanguard Target Retirement 2045	****	Target-Date 2045	0.15%	-7.9%	5.1%	10.3%
VANGUARD	VFIFX	Vanguard Target Retirement 2050	****	Target-Date 2050	0.15%	-7.9%	5.1%	10.3%
VANGUARD	VFFVX	Vanguard Target Retirement 2055	****	Target-Date 2055	0.15%	-7.9%	5.1%	N/A
VANGUARD	VTTSX	Vanguard Target Retirement 2060	****	Target-Date 2060+	0.15%	-7.9%	5.1%	N/A
VANGUARD	VLXVX	Vanguard Target Retirement 2065	N/R	Target-Date 2060+	0.15%	-7.9%	N/A	N/A
VANGUARD	VTINX	Vanguard Target Retirement Income	****	Target-Date Retirement	0.13%	-2.0%	3.3%	5.9%

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VENDOR	TICKER	FUND NAME	MORNINGSTAR RATING ¹	MORNINGSTAR CATEGORY ²	EXPENSE RATIO	AVERAGE ANNUAL RATE OF RETURN ³ Years Ended December 31, 2018		
						ONE YEAR	FIVE YEARS	TEN YEARS
CORE INVESTMENTS								
MONEY MARKET								
FIDELITY	SPAXX	Fidelity Government Money Market Fund	N/R	Money Market-Taxable	0.42%	1.5%	0.4%	0.2%
TIAA		Money Market Account	N/R	US Money Market - Taxable	0.24%	1.5%	0.4%	0.2%
VANGUARD	VMMXX	Vanguard Prime Money Market	N/R	Prime Money Market	0.16%	2.0%	0.7%	0.4%
		<i>BofA Merrill Lynch 91-Day T-Bill</i>				1.9%	0.6%	0.4%
FIXED INCOME (BOND)								
FIDELITY								
FIDELITY	FTBFX	Fidelity Total Bond Fund	****	Intermediate-Term Bond	0.45%	-0.7%	2.9%	5.4%
FIDELITY	FXNAX	Fidelity U.S. Bond Index Fund	***	Intermediate-Term Bond	0.03%	0.0%	2.5%	3.5%
TIAA								
TIAA		Bond Market Account	***	Intermediate-Term Bond	0.31%	-0.2%	2.7%	3.7%
TIAA		Inflation-Linked Bond Account	***	Inflation-Protected Bond	0.24%	-0.5%	1.4%	3.2%
VANGUARD								
VANGUARD	VBMFX	Vanguard Total Bond Market Index	***	Intermediate-Term Bond	0.15%	-0.1%	2.4%	3.3%
		<i>Bloomberg Barclays US Aggregate</i>				0.0%	2.5%	3.5%
		<i>Barclays US TIPS</i>				-1.3%	1.7%	3.6%
US EQUITIES (DOMESTIC)								
FIDELITY								
FIDELITY	FSKAX	Fidelity Total Market Index Fund	****	Large Blend	0.02%	-5.3%	7.9%	13.2%
FIDELITY	FXAIX	Fidelity 500 Index Fund	*****	Large Blend	0.02%	-4.4%	8.5%	13.1%
FIDELITY	FCNKX	Fidelity Contrafund - Class K	****	Large Growth	0.65%	-2.1%	9.4%	14.0%
FIDELITY	FLPKX	Fidelity Low-Priced Stock Fund	*****	Mid-Cap Value	0.53%	-10.7%	4.7%	13.0%
FIDELITY	FSMAX	Fidelity Extended Market Index Fund	***	Mid-Cap Blend	0.05%	-9.4%	5.3%	13.6%
FIDELITY	FSLCX	Fidelity Small Cap Stock Fund	***	Small Blend	0.82%	-11.6%	4.5%	11.9%
TIAA								
TIAA		Equity Index Account	***	Large Blend	0.23%	-5.4%	7.7%	12.8%
TIAA		Growth Account	****	Large Growth	0.26%	-2.5%	9.9%	14.8%
TIAA		Social Choice Account	***	Moderate Allocation	0.27%	-4.3%	4.5%	8.4%
TIAA		Stock Account	**	Large Blend	0.31%	-9.7%	5.1%	10.8%
VANGUARD								
VANGUARD	VFINX	Vanguard 500 Index	****	Large Blend	0.14%	-4.5%	8.3%	13.0%
VANGUARD	VQNPX	Vanguard Growth & Income	****	Large Blend	0.34%	-4.7%	8.4%	12.8%
VANGUARD	VTSMX	Vanguard Total Stock Market Index	****	Large Blend	0.14%	-5.3%	7.8%	13.1%
VANGUARD	VIGRX	Vanguard Growth Index	***	Large Growth	0.17%	-3.5%	8.9%	14.4%
VANGUARD	VIMSX	Vanguard Mid Cap Index	****	Mid-Cap Blend	0.17%	-9.3%	6.1%	13.7%
VANGUARD	VASVX	Vanguard Selected Value	***	Mid-Cap Value	0.39%	-19.7%	2.7%	11.9%
VANGUARD	NAESX	Vanguard Small Cap Index	*****	Small Blend	0.17%	-9.4%	5.1%	13.4%
		<i>Russell 3000</i>				-5.2%	7.9%	13.2%
		<i>Russell Midcap</i>				-9.1%	6.3%	14.0%
		<i>Russell 2000</i>				-11.0%	4.4%	12.0%
		<i>S&P 500 (TR)</i>				-4.4%	8.5%	13.1%
NON-US EQUITIES (INTERNATIONAL)								
FIDELITY								
FIDELITY	FIDKX	Fidelity International Discovery Fund	**	Foreign Large Growth	0.77%	-17.0%	0.5%	6.8%
FIDELITY	FSPSX	Fidelity International Index Fund	****	Foreign Large Blend	0.05%	-13.5%	0.6%	6.2%
TIAA								
TIAA	TREPX	International Equity	*	Foreign Large Blend	0.64%	-23.5%	-1.6%	6.1%
TIAA	TRIPX	International Equity Index	***	Foreign Large Blend	0.21%	-13.4%	0.5%	6.1%
VANGUARD								
VANGUARD	VDVIX	Vanguard Developed Markets Index	***	Foreign Large Blend	0.17%	-14.6%	0.7%	6.2%
VANGUARD	VGTSX	Vanguard Total Intl Stock Index	****	Foreign Large Blend	0.17%	-14.4%	0.9%	6.3%
VANGUARD	VWIGX	Vanguard International Growth	****	Foreign Large Growth	0.45%	-12.7%	3.5%	9.5%
VANGUARD	VTRIX	Vanguard International Value	****	Foreign Large Value	0.40%	-14.5%	-0.1%	6.0%
		<i>MSCI World Index</i>				-8.7%	4.6%	9.7%
		<i>MSCI EAFE</i>				-13.8%	0.5%	6.3%
		<i>MSCI AC World ex USA</i>				-14.2%	0.7%	6.6%

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EXPANDED INVESTMENTS								
FIDELITY								
FIDELITY	FAGIX	Fidelity Capital & Income Fund	****	High Yield Bond	0.67%	-5.8%	4.1%	12.0%
FIDELITY	FBNDX	Fidelity Investment Grade Bond Fund	****	Intermediate-Term Bond	0.45%	-0.4%	2.6%	4.9%
FIDELITY	FTHRX	Fidelity Intermediate Bond Fund	***	Intermediate-Term Bond	0.45%	0.5%	1.9%	4.4%
FIDELITY	FADMX	Fidelity Strategic Income Fund	N/R	Multisector Bond	0.68%	-2.7%	2.9%	6.8%
FIDELITY	FDEKX	Fidelity Disciplined Equity Fund	**	Large Blend	0.43%	-10.0%	5.5%	10.3%
FIDELITY	FVDKX	Fidelity Value Discovery Fund	****	Large Value	0.57%	-9.2%	5.6%	11.7%
FIDELITY	FBGKX	Fidelity Blue Chip Growth Fund	****	Large Growth	0.62%	1.2%	11.3%	17.0%
FIDELITY	FCAXX	Fidelity Capital Appreciation Fund	***	Large Growth	0.45%	-4.8%	6.6%	13.8%
FIDELITY	FGCKX	Fidelity Growth Company Fund	****	Large Growth	0.75%	-4.5%	11.4%	17.1%
FIDELITY	FTRNX	Fidelity Trend Fund	****	Large Growth	0.67%	-3.1%	9.2%	15.6%
FIDELITY	FEIKX	Fidelity Equity-Income Fund	***	Large Value	0.53%	-8.3%	5.1%	10.7%
FIDELITY	FKMCX	Fidelity Mid-Cap Stock Fund	****	Mid-Cap Growth	0.51%	-6.4%	5.9%	14.6%
FIDELITY	FSMVX	Fidelity Mid Cap Value Fund	***	Mid-Cap Value	0.69%	-18.8%	3.5%	12.3%
FIDELITY	FCPGX	Fidelity Small Cap Growth Fund	****	Small Growth	1.02%	-4.6%	8.5%	15.7%
FIDELITY	FCPVX	Fidelity Small Cap Value Fund	****	Small Value	0.91%	-15.0%	3.9%	12.6%
FIDELITY	FWWFX	Fidelity Worldwide Fund	****	World Large Stock	0.94%	-4.4%	5.1%	10.9%
FIDELITY	FBAKX	Fidelity Balanced Fund	****	Allocation--50% to 70% Equity	0.45%	-3.9%	5.9%	10.5%
FIDELITY	FPUKX	Fidelity Puritan Fund	****	Allocation--50% to 70% Equity	0.45%	-4.1%	6.2%	10.5%
TIAA								
TIAA		TIAA-Annuity (Group Retirement Annuity)	N/R	N/R	0.00%	3.9%	4.0%	4.0%
TIAA		TIAA-Annuity (Group Supplemental Retirement Annuity)	N/R	N/R	0.00%	3.2%	3.3%	3.3%
TIAA		Global Equities Account	***	World Stock	0.34%	-12.4%	3.6%	9.5%
TIAA		TIAA Real Estate Account	N/R	N/R	0.79%	4.8%	6.9%	4.6%
VANGUARD								
VANGUARD	VDIGX	Vanguard Dividend Growth	****	Large Blend	0.26%	0.2%	8.1%	12.3%
VANGUARD	VHCOX	Vanguard Capital Opportunity	****	Large Growth	0.44%	-3.8%	10.9%	15.9%
VANGUARD	VMRGX	Vanguard Morgan Growth	***	Large Growth	0.38%	-1.7%	9.3%	14.3%
VANGUARD	VPMCX	Vanguard PRIMECAP	****	Large Growth	0.39%	-2.0%	11.3%	15.2%
VANGUARD	VWUSX	Vanguard US Growth	***	Large Growth	0.42%	0.6%	10.0%	14.5%
VANGUARD	VEIPX	Vanguard Equity-Income	****	Large Value	0.26%	-5.7%	7.5%	12.2%
VANGUARD	VIVAX	Vanguard Value Index	****	Large Value	0.17%	-5.5%	7.6%	11.8%
VANGUARD	VUVLX	Vanguard US Value	***	Large Value	0.23%	-10.3%	5.9%	11.1%
VANGUARD	VWNFX	Vanguard Windsor II Investor	***	Large Value	0.34%	-8.6%	5.4%	11.1%
VANGUARD	VEXMX	Vanguard Extended Market Index	****	Mid-Cap Blend	0.21%	-9.5%	5.1%	13.5%
VANGUARD	VMGRX	Vanguard Mid Cap Growth	***	Mid-Cap Growth	0.36%	-3.3%	5.7%	13.4%
VANGUARD	VEXPX	Vanguard Explorer	****	Small Growth	0.44%	-2.5%	6.0%	14.2%
VANGUARD	VISGX	Vanguard Small Cap Growth Index	***	Small Growth	0.19%	-5.8%	5.1%	14.3%
VANGUARD	VISVX	Vanguard Small Cap Value Index	****	Small Value	0.19%	-12.3%	5.1%	12.5%
VANGUARD	VHGEX	Vanguard Global Equity	****	World Large Stock	0.48%	-9.2%	5.2%	10.7%
VANGUARD	VGSTX	Vanguard STAR	****	Allocation--50% to 70% Equity	0.32%	-5.3%	5.1%	9.2%
VANGUARD	VWELX	Vanguard Wellington	****	Allocation--50% to 70% Equity	0.25%	-3.4%	6.2%	9.9%

Mutual Fund Brokerage Window

Available from Fidelity, TIAA and Vanguard; the Mutual Fund Brokerage Window gives you access to a wide variety of mutual funds. The Funds available through the Mutual Fund Brokerage Window are not selected or monitored by Emory in any way. Contact your vendor(s) of choice to discuss which funds are available to you.

1. The "N/R" indicates that the fund has not been assigned a rating or objective by Morningstar, Inc. The rating is through December 31, 2018.
2. The Moderate Allocation category is used for funds with stock holdings of greater than 20% but less than 70% of the portfolio.
3. The "N/A" indicates that the fund has not been in existence for that particular period of time.

Ratings are provided by Morningstar, Inc. based on a scale of one star (lowest rank) to five stars (highest rank). Morningstar has not rated some of the funds. Newer funds are not rated until a history is developed. The rating describes what has happened over the last three, five and ten-year period and is designed to reflect how a fund performed based on the risks in the fund and the performance compared to a peer universe. The rating does not predict the future performance of the fund. Morningstar ratings should not be the sole factor in making an investment decision.