

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

The following table shows the rates of return for the funds that are currently available under the Emory University Retirement Plan, the Emory Healthcare, Inc. Retirement Savings and Matching Plan, and the Emory Clinic, Inc. Retirement Savings Plan for the one, five and ten-year periods ending on December 31, 2022. 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.

PLATFORM	TICKER	FUND NAME	MORNINGSTAR RATING*	MORNINGSTAR CATEGORY**	EXPENSE RATIO	AVERAGE RATE OF RETURN*** Years Ended December 31, 2022		
						ONE YEAR	FIVE YEARS	TEN YEARS
TARGET DATE FUNDS								
Target Date Series								
Both	VTINX	Vanguard Target Retirement Income Fund	★★★★	Target-Date Retirement	0.08%	-12.74%	2.30%	3.62%
Both	VTWXX	Vanguard Target Retirement 2020 Fund	★★★★	Target-Date 2020	0.08%	-14.15%	3.22%	5.83%
Both	VTTVX	Vanguard Target Retirement 2025 Fund	★★★★	Target-Date 2025	0.08%	-15.55%	3.58%	6.43%
Both	VTHRXX	Vanguard Target Retirement 2030 Fund	★★★★	Target-Date 2030	0.08%	-16.27%	3.94%	6.99%
Both	VTTXX	Vanguard Target Retirement 2035 Fund	★★★★	Target-Date 2035	0.08%	-16.62%	4.34%	7.57%
Both	VFORX	Vanguard Target Retirement 2040 Fund	★★★★	Target-Date 2040	0.08%	-16.98%	4.74%	8.06%
Both	VTIVX	Vanguard Target Retirement 2045 Fund	★★★★	Target-Date 2045	0.08%	-17.36%	5.14%	8.34%
Both	VFIFX	Vanguard Target Retirement 2050 Fund	★★★★	Target-Date 2050	0.08%	-17.46%	5.18%	8.36%
Both	VFFVX	Vanguard Target Retirement 2055 Fund	★★★★	Target-Date 2055	0.08%	-17.46%	5.18%	8.34%
Both	VTTXX	Vanguard Target Retirement 2060 Fund	★★★★	Target-Date 2060	0.08%	-17.46%	5.18%	8.34%
Both	VLXVX	Vanguard Target Retirement 2065 Fund	★★★★	Target-Date 2065+	0.08%	-17.39%	5.15%	N/A
Both	VSVNX	Vanguard Target Retirement 2070 Fund	N/R	Target-Date 2065+	0.08%	N/A	N/A	N/A
CORE INVESTMENTS								
Capital Preservation Options								
Both	VUSXX	Vanguard Treasury Money Market Investor Shares	N/R	Money Market - Taxable	0.09%	1.50%	1.18%	0.70%
Fidelity	N/A	The Standard Guaranteed Fixed Interest Fund	N/R	Guaranteed Product	N/A	Current Crediting Rate: 3.05%		
TIAA	QCMMPX	CREF Money Market R2	N/R	Money Market - Taxable	0.24%	1.07%	0.94%	0.52%
TIAA	N/A	TIAA-Annuity (Group Retirement Annuity)	N/R	N/R	N/A	3.93%	3.73%	3.86%
TIAA	N/A	TIAA-Annuity (Group Supplemental Retirement Annuity)	N/R	N/R	N/A	3.27%	3.13%	3.23%
ICE Bank of America Merrill Lynch		ICE BofA US 3M Trsy Bill TR USD ^a				1.46%	1.26%	0.76%
Fixed Income								
Passive								
Both	VBPIX	Vanguard Total Bond Market Index Fund Institutional Shares	★★★	Intermediate Core Bond	0.04%	-13.15%	0.01%	1.02%
Both	PTRQX	PGIM Total Return Bond Fund - Class R6	★★★	Intermediate Core-Plus Bond	0.39%	-14.86%	0.09%	1.80%
Barclays Capital Indices		BBGBarc US Agg Bond TR USD ^a				-13.01%	0.02%	1.06%
US Equities (Domestic)								
Passive								
Both	VFTAX	Vanguard FTSE Social Index Fund Admiral™ Shares	★★	Large Blend	0.14%	-24.22%	8.96%	12.96%
Both	VIIIX	Vanguard Institutional Index Fund Institutional Plus Shares	★★★★★	Large Blend	0.02%	-18.13%	9.41%	12.55%
Both	VMCIX	Vanguard Mid-Cap Index Fund Institutional Shares	★★★★	Mid-Cap Blend	0.04%	-18.70%	7.32%	11.11%
Both	VGSLX	Vanguard Real Estate Index Fund Admiral Shares	★★★	Real Estate	0.12%	-26.20%	3.68%	6.42%
Both	VSCIX	Vanguard Small-Cap Index Fund Institutional Shares	★★★★	Small Blend	0.04%	-17.60%	5.95%	10.12%
Active								
Both	JDVWX	John Hancock Funds Disciplined Value Fund Class R6	★★★	Large Value	0.65%	-4.32%	7.10%	10.67%
Both	VPMAX	Vanguard PRIMECAP Fund Admiral Shares	★★★★	Large Blend	0.31%	-15.09%	8.78%	14.06%
Fidelity	FLCNX	Fidelity® Contrafund® K6	★★★★	Large Growth	0.45%	-27.12%	8.70%	N/A
Both	HNACX	Harbor Capital Appreciation Fund Retirement Class	★★	Large Growth	0.57%	-37.67%	8.05%	12.84%
Both	MVCKX	MFS Mid Cap Value Fund Class R6	★★★★	Mid-Cap Value	0.64%	-8.64%	7.75%	10.94%
Both	BMGKX	BlackRock Mid-Cap Growth Equity Portfolio Class K	★★★	Mid-Cap Growth	0.70%	-37.29%	8.06%	13.11%
Both	GSSUX	Goldman Sachs Small Cap Value Fund Class R6	★★	Small Blend	0.96%	-14.74%	3.15%	8.60%
Both	LSSNX	Loomis Sayles Small Cap Growth N	★★★★	Small Growth	0.82%	-22.84%	7.78%	11.45%
TIAA	QCSTIX	CREF Stock R3	★★★★	Allocation--85%+ Equity	0.23%	-18.45%	5.65%	9.12%
TIAA	QCSCIX	CREF Social Choice R3	★★★	Allocation--50% to 70% Equity	0.19%	-15.47%	4.56%	6.60%
TIAA	QREARX	TIAA Real Estate Account	N/R	N/A	0.77%	8.19%	6.93%	7.41%
Russell Index		Russell 3000 TR USD ^a				-19.21%	8.79%	12.13%
Russell Index		Russell Mid Cap TR USD ^a				-17.32%	7.10%	10.96%
Russell Index		Russell 2000 TR USD ^a				-20.44%	4.13%	9.01%
Standard and Poors		S&P 500 TR USD ^a				-18.11%	9.42%	12.56%
Non-US Equities (International)								
Passive								
Both	VTSNX	Vanguard Total International Stock Index Fund Institutional	★★★	Foreign Large Blend	0.08%	-15.98%	1.12%	4.09%
Both	RERGX	American Funds Europacific Growth Fund® Class R-6	★★★	Foreign Large Growth	0.46%	-22.72%	1.54%	5.30%
MSCI Inc.		MSCI ACWI GR USD ^a				-17.96%	5.75%	8.54%
MSCI Inc.		MSCI ACWI Ex USA GR USD ^a				-15.57%	1.36%	4.28%
MSCI Inc.		MSCI EAFE GR USD ^a				-14.01%	2.03%	5.16%

Mutual Fund Brokerage Window

Available from Fidelity and TIAA; 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.

* The "N/R" indicates that the fund has not been assigned a rating or objective by Morningstar, Inc. The rating is through December 31, 2022.

** The Moderate allocation category is used for funds with stock holdings of greater than 20% but less than 70% of the portfolio.

*** The "N/A" indicates that the fund has not been in existence for that particular period of time.

^a Items highlighted in grey are comparable indices and not investments available in the plans.

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.