Summary Annual Report

for

EMORY UNIVERSITY WELFARE MASTER TRUST

This is a summary of the annual report for the EMORY UNIVERSITY WELFARE MASTER TRUST, (Employer Identification No. 58-2087692, Plan No. 511) for the period January 1, 2020 to December 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was $86,308,469 as of December 31, 2020 compared to $79,025,450 as of January 1, 2020. During the plan year the plan experienced an increase in its net assets of $7,283,019. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the plan had total income of $7,468,121. This income included earnings from investments of $7,468,121.

Plan expenses were $185,102. These expenses included $185,102 in administrative expenses.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers; and
3. Assets held for investment.
4. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call the office of

Emory University
in care of Theresa Milazzo, VP HR
1599 Clifton Road NE 1st Floor
Atlanta, GA 30322
(404)727-7623

The charge to cover copying costs will be $0.50 for the full Annual report, or $0.10 per page for any part thereof.
You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Emory University
1599 Clifton Road
Atlanta, GA 30322


PAPERWORK REDUCTION ACT STATEMENT

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to the collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040

OMB Control Number 1210-0040 (expires 06/30/2022)
## 2020 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN
### FILING INSTRUCTIONS
#### EMORY UNIVERSITY WELFARE MASTER TRUST

**FOR THE PLAN YEAR ENDING**

**DECEMBER 31, 2020**

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<td>THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETAIN AN ORIGINAL OF THE SIGNED RETURN FOR THE PLAN'S RECORDS. PLEASE RETURN A SIGNED AND DATED COPY OF THE RETURN TO OUR OFFICE. WE WILL THEN SUBMIT YOUR RETURN ELECTRONICALLY. DO NOT MAIL A PAPER COPY OF THE RETURN TO EFAST2.</td>
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ALSO ENCLOSED IS THE SUMMARY ANNUAL REPORT FOR THE PLAN. THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA) AND DEPARTMENT OF LABOR REGULATIONS REQUIRE THE INFORMATION ENCLOSED HEREEIN TO BE GIVEN TO EACH PARTICIPANT AND BENEFICIARY RECEIVING BENEFITS AFTER THE CLOSE OF THE PLAN YEAR. THIS INFORMATION SHOULD BE DELIVERED BY HAND OR FIRST CLASS MAIL.  |
SUMMARY ANNUAL REPORT

For EMORY UNIVERSITY BENEFLEX PLAN

This is a summary of the annual report of the EMORY UNIVERSITY BENEFLEX PLAN, EIN 58-0566256, Plan No. 507, for period January 01, 2020 through December 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;

To obtain a copy of the full annual report, or any part thereof, write or call the office of EMORY UNIVERSITY DIVISION OF HUMAN RESOURCES in care of THERESA MILAZZO, VP HR who is Plan Administrator at 1599 CLIFTON ROAD, ATLANTA, GA 30322, or by telephone at (404) 727-7623. The charge to cover copying costs will be $0.00 for the full annual report, or $0.00 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (EMORY UNIVERSITY DIVISION OF HUMAN RESOURCES, 1599 CLIFTON ROAD, ATLANTA, GA 30322) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Paperwork Reduction Act Statement

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OMB Control Number 1210-0040 (expires 06/30/2022)