

The George Washington University
Benefit Restoration Plan

THE GEORGE WASHINGTON UNIVERSITY
WASHINGTON, DC

Invest in your retirement—and yourself—today, with help from
The GWU 457(f) Plan and Fidelity.



YOUR GUIDE TO GETTING STARTED







Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

How do I get started?

Your 457(f) account has already been set up for you. This means that an Employer contribution has already been posted to your account into one of the Vanguard Target Retirement Fund options--target retirement date funds. Please refer to the default age table in the Investment Options section of this guide for details. You can elect to reallocate that contribution to any other fund offered to GWU participants as described in this brochure. If you would like to reallocate those contributions, please contact the Fidelity Retirement Benefits Line at 1-800-343-0860, or you can make the change online at netbenefits.com/gw, otherwise those funds will remain in a Vanguard Target Retirement Fund.

How much will GWU contribute?

GWU will contribute a "Restoration" benefit equal to amounts that were unable to be contributed during the plan year to the GWU 401(a) Plan due to IRS compensation limits. GWU will verify if you have maximized your employee contributions to the 457(b) Plan (\$24,500 in 2026). If you have not, GWU will make additional "Restoration" contributions to the 457(b) Plan. Any contributions that exceed the 457(b) Plan limit will be contributed to The GWU 457(f) Plan.

When am I vested?

Employer contributions into the 457(f) Restoration Plan are fully vested after the later of attaining age 50 and having met 5 years of service starting with your date of employment.

Any contributions made to your account after you become vested, will be classified as after-tax and reported as taxable income on your

W-2. Any after-tax contributions are not subject to be taxed again, only the earnings are subject to taxes when distributed.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The various investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

What if I don't make an investment election?

We encourage you to take an active role in The GWU 457(f) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Vanguard Target Retirement Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of GWU.

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Vanguard Target Retirement Income Fund. More information about the Vanguard Target Retirement Fund options can be found online.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

Can I take a loan from my account?

Loans are not available in this Plan.

Can I make withdrawals?

457(f) withdrawals are available in a lump sum after you are vested and have terminated from employment.

How will I be taxed on my distribution?

Once you become vested, all contributions and attributable earnings become taxable to you, at that time, and are reported as taxable income in the year in which you became vested. Any future contributions made to your account after you are vested will be classified as after-tax money. Any money coded after-tax, will not be taxed again when distributed. The earnings will be taxable at the time of withdrawal, and will be reported as income on a Form W-2 issued by GWU in the year the account is distributed.

Can I move money from another retirement plan into my account in The GWU 457(f) Plan?

Transfers/Rollovers into The GWU 457(f) Plan are not available.

How do I designate my beneficiary?

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries Service, offers a straightforward, convenient process that takes just minutes. To make your elections, click on the "Profile & Settings" icon in the upper right-hand corner, then select "Beneficiaries" and follow the online instructions.

Where can I find information about exchanges and other plan features?

Find information about your account and learn about exchanges, withdrawals, and more online. Additional information can be obtained by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

How do I update my mail preferences?

Receiving communication by email offers you greater convenience and will help keep you up to date on topics related to your retirement plan. Log in to Fidelity NetBenefits® by going to netbenefits.com/gw, and go to "Your Profile," click on "email address," and enter your personal email address.

How do I set-up a confidential consultation with a Fidelity Representative?

To set-up a confidential consultation with your dedicated Fidelity Representative, you may call Fidelity's reservation line at 1-800-642-7131 or go online to getguidance.fidelity.com.

What kind of online retirement planning tools are available?

Fidelity offers a host of retirement planning tools available conveniently at your desk. Once logged into Fidelity NetBenefits® at netbenefits.com/gw, click on the "Tools & Learning" link on the main page, then click "eLearning catalog."



Investment Options

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Here is a list of investment options for The GWU 457(f) Plan. For up-to-date performance information and other fund specifics, go to netbenefits.com/gw.

Allocation Tier

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Investment options to the left have potentially more inflation risk and less investment risk



Vanguard Target Retirement 2020 Fund
Vanguard Target Retirement 2025 Fund
Vanguard Target Retirement Income Fund

Vanguard Target Retirement 2030 Fund
Vanguard Target Retirement 2035 Fund
Vanguard Target Retirement 2040 Fund

Investment options to the right have potentially less inflation risk and more investment risk



Vanguard Target Retirement 2045 Fund
Vanguard Target Retirement 2050 Fund
Vanguard Target Retirement 2055 Fund
Vanguard Target Retirement 2060 Fund
Vanguard Target Retirement 2065 Fund
Vanguard Target Retirement 2070 Fund

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 the investment's asset allocation changes. The investments 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 risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the investment's target dates.

Passive Tier

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk

CONSERVATIVE

AGGRESSIVE

BOND

STOCKS

Bond	Domestic Equities	International/ Global	Specialty
Diversified	Large Blend	Diversified	Vanguard Real Estate Index Fund Institutional Shares
Fidelity® U.S. Bond Index Fund	Vanguard FTSE Social Index Fund Institutional Shares	Vanguard Total International Stock Index Fund Institutional Plus Shares	
Inflation-Protected	Vanguard Institutional Index Fund Institutional Plus Shares		
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Mid Blend Vanguard Mid-Cap Index Fund Institutional Shares		
	Small Blend Vanguard Small-Cap Index Fund Institutional Shares		

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 12/31/2025. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.**

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Investing in bonds involves risk, including interest rate risk, inflation risk, credit and default risk, call risk, and liquidity risk.

Active Tier

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk

CONSERVATIVE

AGGRESSIVE

SHORT-TERM INVESTMENT	BOND	STOCKS		
Money Market	Bond	Domestic Equities		International/Global
Government	Diversified	Large Value	Large Growth	Diversified
Vanguard Federal Money Market Fund Investor Shares	Fidelity® Total Bond Fund Vanguard Short-Term Investment-Grade Fund Institutional Shares	Vanguard Windsor™ Fund Admiral™ Shares	Fidelity® Growth Company K6 Fund	Columbia Overseas Value Fund Institutional 3 Class
	Inflation-Protected	Mid Value	Mid Growth	Vanguard International Growth Fund Admiral Shares
	Vanguard Inflation-Protected Securities Fund Admiral Shares	MFS Mid Cap Value Fund Class R6	MFS Mid Cap Growth Fund Class R6	Emerging Markets
	High Yield			Driehaus Emerging Markets Growth Fund Institutional Class
	Vanguard High-Yield Corporate Fund Admiral Shares			

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 12/31/2025. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.**

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Investing in bonds involves risk, including interest rate risk, inflation risk, credit and default risk, call risk, and liquidity risk.

► Fidelity BrokerageLink®

Fidelity BrokerageLink® provides expanded investment choices beyond the standard plan lineup that allow you more options to manage your retirement savings. BrokerageLink® includes investments beyond those in your plan's standard lineup. 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. To open an account and for more information about BrokerageLink, including the Plan's *BrokerageLink Fact Sheet*, the *BrokerageLink Commission Schedule*, and the *BrokerageLink Brochure*, go to netbenefits.com and click on "Quick Links," then select "BrokerageLink."



Fidelity BrokerageLink®

For more information visit netbenefits.com/gw or call 1-800-343-0860

This Plan is an unfunded, nonqualified plan, and no funded account has been established for you. Any account is only a recordkeeping account that records your deferred compensation and any notional earnings applicable to your deferred compensation. In the event of a bankruptcy or insolvency, you would be an unsecured, general creditor of the employer or service recipient. For more information on the Plan, please refer to the plan documents.

This document provides only a summary of the main features of The GWU 457(f) Plan and the Plan Document will govern in the event of discrepancies.

© 2010 - 2026 FMR LLC. All rights reserved.

Fidelity Investments
P.O. Box 28003
Albuquerque, NM 87125-8003

