

NOTICE TO EMPLOYEES ELIGIBLE TO PARTICIPATE IN THE GEORGE WASHINGTON UNIVERSITY RETIREMENT PLANS

November 19, 2020

The George Washington University Retirement Plan for Faculty and Staff (the “Retirement Plan”) and the George Washington University Supplemental Retirement Plan (the “403(b) Plan”) (collectively, the “Plans”) permit you to direct the investment of your account in a number of available investment funds. The funds are available through two providers: Fidelity and TIAA. Fidelity administers the Fidelity and Vanguard funds and TIAA administers the TIAA funds. To invest your account, you need only choose an investment provider, or choose how to divide your contributions between the two providers, and then choose among the investment options offered by each.

FAILURE TO PROVIDE ADEQUATE INVESTMENT DIRECTION

In the event you don’t choose an investment provider or you choose Fidelity but do not designate an investment fund, your contributions will automatically be invested in the Fidelity Freedom Funds. If you choose TIAA with which to invest your contributions but do not designate one of its underlying investment funds, your contributions will be invested in the TIAA Lifecycle Funds.

You may choose to transfer out of a default fund and into any other investment option under the Plans at any time. There are no restrictions on, or fees or expenses charged for, moving out of a default fund. You may also make changes to your investment elections for future contributions and/or exchange all or a portion of an existing balance into other options available under the Plans via the applicable website or by phone.

To obtain information about other investment options, to change investment direction, or to exchange all or a portion of an existing balance to other investment options, you may (i) visit www.netbenefits.com/GW and follow the instructions to access the appropriate vendor; (ii) call 1-800-343-0860 to speak to a representative about investments administered by Fidelity; or call 1-800-842-2776 to speak to a representative about investments administered by TIAA.

THE DEFAULT FUNDS

The Fidelity Freedom Funds and the TIAA Lifecycle Funds are “retirement target-date funds.” This means that each fund’s assets are allocated based on the assumption that the person holding its shares will retire in the year indicated by the fund’s name. These funds are professionally managed and use a strategically developed, disciplined investment approach. These funds seek to provide high total return until the target date. Accordingly, the investments are adjusted over time, becoming more conservative as the target date approaches. The Fidelity Freedom Funds are described in more detail below. The TIAA Lifecycle Funds are described in more detail beginning on page [8].

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity or TIAA for a free prospectus. Read it carefully before you invest.

The investment options available through the plan reserve the right to modify or withdraw the exchange privilege.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

In the event of a discrepancy between this notice and the terms of the Plan, the plan document will govern.

Fidelity Freedom Funds

The Fidelity Freedom Funds invest in a diversified portfolio of other Fidelity mutual funds. The underlying mutual funds held by the Fidelity Freedom Funds may invest in domestic equities, international equities, investment-grade fixed-income securities, high yield fixed-income securities, and short term instruments. Performance of the Fidelity Freedom Funds depends on the performance of the underlying Fidelity funds in which they invest. These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high yield, small cap and foreign securities.

After reaching the target retirement date, the Fidelity Freedom Funds continue to be managed more conservatively for 10 to 19 more years until their asset mix is approximately the same as the Fidelity Income Fund. Ultimately, the funds will merge into the Freedom Income Fund. The Freedom Income Fund is designed for those who are already retired, seek high current income, and as a secondary objective, capital appreciation. It is invested more conservatively, with a larger percentage in fixed-income and short-term funds and has a smaller percentage of equity mutual funds.

It is important to keep in mind that the target-date funds are designed to become more conservative as they near their target retirement date. However, like all investments, they involve risk and principal in the funds is not guaranteed at any time, including the fund's target date. It is possible to lose money by investing in these funds.

The Fidelity Freedom Funds used as a default fund are based on the assumption that the participant will retire at age 65. The following table indicates which fund your contributions will be directed to, as determined by the Plan's investment fiduciary, based on your date of birth.

Fund Name	Retirement Date Range (assuming a retirement age of 65)	Date of Birth Range
Fidelity Freedom Income Fund – Class K	Retired before 2003	
Fidelity Freedom 2005 Fund – Class K	2003-2007	1/1/1938 - 12/31/1942
Fidelity Freedom 2010 Fund – Class K	2008-2012	1/1/1943 - 12/31/1947
Fidelity Freedom 2015 Fund – Class K	2013-2017	1/1/1948 - 12/31/1952
Fidelity Freedom 2020 Fund – Class K	2018-2022	1/1/1953 - 12/31/1957
Fidelity Freedom 2025 Fund – Class K	2023-2027	1/1/1958 - 12/31/1962
Fidelity Freedom 2030 Fund – Class K	2028-2032	1/1/1963 - 12/31/1967
Fidelity Freedom 2035 Fund – Class K	2033-2037	1/1/1968 - 12/31/1972
Fidelity Freedom 2040 Fund – Class K	2038-2042	1/1/1973 - 12/31/1977
Fidelity Freedom 2045 Fund – Class K	2043-2047	1/1/1978 - 12/31/1982
Fidelity Freedom 2050 Fund – Class K	2048-2052	1/1/1983 - 12/31/1987
Fidelity Freedom 2055 Fund – Class K	2053-2057	1/1/1988 - 12/31/1992
Fidelity Freedom 2060 Fund – Class K	2058-2062	1/1/1993 - 12/31/1997
Fidelity Freedom 2065 Fund – Class K	2063 or later	1/1/1998 or later

The following table provides information about the various Freedom Funds based on the date that is closest to your retirement date. If you are already retired, the Fidelity Freedom Income Fund offers an investment mix that is generally appropriate for your needs.

Fund Name	<p style="text-align: center;">Objective and Strategy (Also see text above for overview of Freedom funds and their goals)</p>	<p style="text-align: center;">Gross Expense Ratio* as of 09/30/2020</p>
<p>Fidelity Freedom Income Fund – Class K</p>	<p>Objective: Seeks high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds); Allocating assets among underlying Fidelity funds according to a stable “neutral” asset allocation strategy (approximately 11% in domestic equity funds, 8% in international funds, 59% in bond funds, and 22% in short-term funds). Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of shareholders; The Adviser has begun transitioning fund assets based on the revised asset allocation strategy for the fund that is expected to be completed by mid-2020. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation; Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.42%</p>
<p>Fidelity Freedom 2005 Fund – Class K</p>	<p>Objective: Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who retired in or within a few years of 2005 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds); Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund, approximately 10 to 19 years after the year 2005. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.42%</p>
<p>Fidelity Freedom 2010 Fund – Class K</p>	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who retired in or within a few years of 2010 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2010. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.45%</p>

Fund Name	<p style="text-align: center;">Objective and Strategy (Also see text above for overview of Freedom funds and their goals)</p>	<p style="text-align: center;">Gross Expense Ratio* as of 09/30/2020</p>
<p>Fidelity Freedom 2015 Fund – Class K</p>	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who retired in or within a few years of 2015 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2015. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.49%</p>
<p>Fidelity Freedom 2020 Fund – Class K</p>	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2020 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2020. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.52%</p>
<p>Fidelity Freedom 2025 Fund – Class K</p>	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2025 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2025. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.56%</p>
<p>Fidelity Freedom 2030 Fund – Class K</p>	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2030 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2030. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.59%</p>

Fund Name	<p style="text-align: center;">Objective and Strategy (Also see text above for overview of Freedom funds and their goals)</p>	<p style="text-align: center;">Gross Expense Ratio* as of 09/30/2020</p>
Fidelity Freedom 2035 Fund – Class K	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2035 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2035. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.</p>	0.63%
Fidelity Freedom 2040 Fund – Class K	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2040 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2040. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.</p>	0.65%
Fidelity Freedom 2045 Fund – Class K	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2045 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2045. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.</p>	0.65%
Fidelity Freedom 2050 Fund – Class K	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2050 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2050. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.</p>	0.65%

Fund Name	<p style="text-align: center;">Objective and Strategy (Also see text above for overview of Freedom funds and their goals)</p>	<p style="text-align: center;">Gross Expense Ratio* as of 09/30/2020</p>
<p>Fidelity Freedom 2055 Fund – Class K</p>	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2055 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2055. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.65%</p>
<p>Fidelity Freedom 2060 Fund – Class K</p>	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2060 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2060. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.65%</p>
<p>Fidelity Freedom 2065 Fund – Class K</p>	<p>Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.</p> <p>Strategy: Designed for investors who anticipate retiring in or within a few years of 2065 (target retirement year) at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Income Fund approximately 10 to 19 years after the year 2065. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund’s neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term.</p>	<p style="text-align: center;">0.65%</p>

*The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it 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. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option. Expense ratios change periodically. Please consult the most recent prospectus for current data.

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

TIAA LIFECYCLE FUNDS

The TIAA Lifecycle Funds offer eleven target date funds that range from 2010 to 2060 (in five year increments). A target date or lifecycle fund is managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstances, and complete financial situation before choosing to invest in a target date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Target date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date. Each Lifecycle Fund's investments adjust over time as the target date approaches, and continue to adjust for an additional seven to ten years before reaching its final allocation.

The TIAA Lifecycle Funds used as a default fund are based on the assumption that the participant will retire at age 65. The following table indicates which fund your contributions will be directed to, as determined by the Plan's investment fiduciary, based on your date of birth.

Fund Name	Years to Retirement (assuming a retirement age of 65)	Date of Birth Range
Lifecycle Retirement Income Fund	Retired	1939 - 1943
Lifecycle 2010 Fund	0	Earlier - 1948
Lifecycle 2015 Fund	0	1949 - 1953
Lifecycle 2020 Fund	0	1954 - 1958
Lifecycle 2025 Fund	5	1959 - 1963
Lifecycle 2030 Fund	10	1964 - 1968
Lifecycle 2035 Fund	15	1969 - 1973
Lifecycle 2040 Fund	20	1974 - 1978
Lifecycle 2045 Fund	25	1979 - 1983
Lifecycle 2050 Fund	30	1984 -1988
Lifecycle 2055 Fund	35	1989 - 1993
Lifecycle 2060 Fund	40	1994- Present

Each of the Lifecycle Funds is designed to provide a single diversified portfolio, managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the funds. The funds' actual allocations may vary up to 10% from the current target allocations. The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is designed to provide a single diversified portfolio for investors who are already in or entering retirement. Each of the Lifecycle portfolios invests in several underlying equity and fixed-income funds offered by the TIAA Funds.

The following table provides information about the various Lifecycle Funds based on the date that is closest to your retirement date. If you are already retired, the TIAA Retirement Income Fund offers an investment mix that is generally appropriate for your needs.

Fund Name	Objective and Strategy (Also see text above for overview of Lifecycle Funds and their goals)	Gross Expense Ratio* as of 09/30/2020
TIAA-CREF Lifecycle Retirement Income Fund	<p>Objective: The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation.</p> <p>Strategy: The Fund invests according to a relatively stable asset allocation strategy and is designed for investors who are already in or entering retirement. Each portfolio invests primarily in underlying equity, fixed-income and direct real estate funds offered by the TIAA-CREF Funds. Currently, the Lifecycle Retirement Income Fund's target allocation consists of an equity/fixed-income/direct real estate mix of 35.00%/60.00%/5.00%. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.54%
TIAA-CREF Lifecycle Fund 2010	<p>Objective: The Lifecycle 2010 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy: Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2010 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 35.00%/ 60.00%/ 5.00%. The Fund had target allocations of approximately 50.00% equity/50.00% fixed-income in the Fund's target retirement year of 2010 and will reach the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income in 2040. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.52%
TIAA-CREF Lifecycle Fund 2015	<p>Objective: The Lifecycle 2015 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy: Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2015 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 40.00%/55.00%/ 5.00%. The Fund had target allocations of approximately 50.00% equity/50.00% fixed-income in the Fund's target retirement year of 2015 and will reach the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income in 2045. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.52%
TIAA-CREF Lifecycle Fund 2020	<p>Objective: The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy: Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2020 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 45.00%/50.00%/5.00%. Over time, the Fund's target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2025 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% by 2050. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.53%

Fund Name	Objective and Strategy (Also see text above for overview of Lifecycle Funds and their goals)	Gross Expense Ratio* as of 09/30/2020
TIAA-CREF Lifecycle Fund 2025	<p>Objective: The Lifecycle 2025 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2025 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 54.0%/41.00%/5.00%. Over time, the Fund's target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2025 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2055. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.55%
TIAA-CREF Lifecycle Fund 2030	<p>Objective: The Lifecycle 2030 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2030 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 63.00%/32.00%/5.00%. Over time, the Fund's target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2030 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2060. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.56%
TIAA-CREF Lifecycle Fund 2035	<p>Objective: The Lifecycle 2035 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy: Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2035 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 72.00%/23.00%/5.00%. Over time, the Fund's target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2035 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2065. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.58%
TIAA-CREF Lifecycle Fund 2040	<p>Objective: The Lifecycle 2040 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy: Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2040 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 81.00%/14.00%/5.00%. Over time, the Fund's target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2040 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2070. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.60%

Fund Name	Objective and Strategy (Also see text above for overview of Lifecycle Funds and their goals)	Gross Expense Ratio* as of 09/30/2020
TIAA-CREF Lifecycle Fund 2045	<p>Objective: The Lifecycle 2045 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy: Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2045 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 90.00%/5.00%/5.00%. Over time, the Fund's target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2045 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2075. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.61%
TIAA-CREF Lifecycle Fund 2050	<p>Objective: The Lifecycle 2050 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy: Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2050 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 91.25%/3.75%/5.00%. Over time, the Fund's target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2050 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2080. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.62%
TIAA-CREF Lifecycle Fund 2055	<p>Objective: The Lifecycle 2055 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy: Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2055 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 92.50%/2.50%/5.00%. Over time, the Fund's target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2055 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2085. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.64%
TIAA-CREF Lifecycle Fund 2060	<p>Objective: The Lifecycle 2060 Fund seeks high total return over time through a combination of capital appreciation and income.</p> <p>Strategy: Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the Fund. Each portfolio invests in several underlying equity, fixed-income and direct real estate funds. Currently, the Lifecycle 2060 Fund's target allocation consists of an equity/fixed-income/direct real estate mix of approximately 93.75%/1.25%/5.00%. Over time, the Fund's target allocation will gradually become more conservative, moving to target allocations of approximately 45.00% equity/50.00% fixed-income/5.00% direct real estate in the Fund's target retirement year of 2060 and reaching a final equity/fixed-income/direct real estate mix of approximately 20.00%/80.00%/0.00% in 2090. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.</p>	0.72%

*The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Expense ratios change periodically. Please consult the most recent prospectus for current data.