

The George Washington University Retirement Plans



▶ How to get started

THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, DC



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► Why Save

Are you on track to living the life you want after you stop working? Many experts estimate that you'll need 85% of your annual preretirement income to meet expenses each year in retirement. However, the typical working American household is not on track to meet that goal. Facing rising health care costs, inflation, and a retirement that may last 30 years or more, you may need to save more to enjoy the retirement lifestyle you desire.

Choose your path to success.

The good news is that there's help along the way. To support faculty and staff in realizing their savings goals, The George Washington University (GW) offers a competitive retirement plan package with a selection of investment options. You have the opportunity to invest in a variety of funds from multiple providers.

Enrolling in The GW Retirement Plans makes saving automatic. The money you contribute is conveniently deducted from each paycheck.

This brochure provides guidance on:

- General plan options
- How to enroll
- Investment providers and funds offered

► Plans at a Glance

GW has two primary Retirement Plans.

The George Washington University 403(b) Supplemental Plan — This plan allows you to make pre-tax and post-tax Roth contributions.

The George Washington University 401(a) Retirement Plan for Faculty and Staff (commonly referred to as the Employer Base Plan) — This plan governs the University base and matching contributions. You are eligible for the University base and matching contributions once you meet certain eligibility requirements as detailed on the following page.

Once you are eligible to participate in the Employer Base Plan, GW will contribute 4% of your eligible annual compensation automatically into it; this is your base contribution. GW will also contribute an amount equal to 150% of the first 4% of your eligible compensation that you contribute to the 403(b) Plan; this is your matching contribution. The maximum match cannot exceed 6% of your eligible compensation.

GW Base 4%	If you contribute this amount to the GW 403(b) Plan...	...your GW matching contributions will be:	Total GW Contributions	Total Contribution (Employee and Employer)
4.0%	0.0%	0.0%	4.0%	4.0%
4.0%	1.0%	1.5%	5.5%	6.5%
4.0%	2.0%	3.0%	7.0%	9.0%
4.0%	3.0%	4.5%	8.5%	11.5%
4.0%	4.0% or more	6.0%	10.0%	14.0+%

SUMMARY PLAN DESCRIPTIONS

As a plan participant, you are entitled to a comprehensive description of your rights and obligations under the Plans. Copies of the summary plan descriptions (SPDs) are available on the GW website at the following addresses:

- 403(b) Plan: <https://hr.gwu.edu/403b-retirement-plan>
- 401(a) Plan: <https://hr.gwu.edu/401a-retirement-plan>

In order to ensure that you fully understand the benefits available to you and your obligations as a plan participant, it is important that you familiarize yourself with the information contained within the SPDs.

If you would like to receive a paper copy of the SPD, you may email benefits@gwu.edu or call **571-553-8382** and one will be provided to you free of charge.

Quick Plan Facts

	GW 403(b) Supplemental Plan	GW 401(a) Employer Base Plan
Eligibility	<ul style="list-style-type: none"> You are immediately eligible. 	<ul style="list-style-type: none"> You must be an active employee with two years of service to be eligible for university base and matching contributions. Previous university experience may also qualify. Please contact GW's Benefits Administration department for details.
Contribution Limits*	<ul style="list-style-type: none"> You may contribute from 1% to 100% of your salary, after required deductions. Contributions are subject to the IRS limit of \$22,500 for 2023. Keep in mind that the IRS limit is shared between pre-tax 403(b) and post-tax Roth 403(b) contributions. Employees age 50 and older can contribute an additional \$7,500 in 2023. 	<ul style="list-style-type: none"> This plan is for employer base and matching contributions only.
Matching Contributions	<ul style="list-style-type: none"> No. 	<ul style="list-style-type: none"> Each year, GW will match 150% of the first 4% of your eligible compensation contributed to the 403(b) Plan. The total match cannot exceed 6% of your eligible annual compensation.
The GW Base Contributions	<ul style="list-style-type: none"> No. 	<ul style="list-style-type: none"> GW will contribute 4% of your eligible annual compensation automatically into this plan.
Vesting	<ul style="list-style-type: none"> You are immediately vested in your contributions. 	<ul style="list-style-type: none"> You are immediately vested in employer contributions.
Loans	<ul style="list-style-type: none"> Loans are available from pre-tax 403(b) and post-tax Roth 403(b) accounts at TIAA and Fidelity. Please contact TIAA directly at 800-842-2776 for further information regarding borrowing from your TIAA Supplemental Plan account. Please contact Fidelity directly at 800-343-0860 for further information regarding borrowing from your Fidelity Supplemental Plan account. 	<ul style="list-style-type: none"> Loans are not available for this plan.
Rollovers	<ul style="list-style-type: none"> Yes. You may roll over money from a previous employer's retirement plan to the 403(b) Plan. Please contact your designated investment provider for assistance. 	<ul style="list-style-type: none"> Yes. You may roll over money from a previous employer's retirement plan to the 401(a) Plan. Please contact your designated investment provider for assistance.
	Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.	
Investment Options	<ul style="list-style-type: none"> Varies with each provider See provider fact sheets on pages 10-14. 	<ul style="list-style-type: none"> Varies with each provider See provider fact sheets on pages 10-14.
Enrollment	<ul style="list-style-type: none"> Follow directions on page 8 of this guide. 	<ul style="list-style-type: none"> Follow directions on page 8 of this guide.

***New Enrollees**—Please note that any contributions through your previous employer in this calendar year count toward the annual IRS limits. Faculty and staff are solely responsible for their personal tax situation and any deferral impact.

Quick Plan Facts (continued)

	GW 403(b) Supplemental Plan	GW 401(a) Employer Base Plan
Confidential Consultations	<ul style="list-style-type: none"> Each provider is available for consultation, by phone or in person. Please see each investment provider's fact sheet at the end of this brochure for further information on how to schedule an appointment for a confidential consultation. 	<ul style="list-style-type: none"> Each provider is available for consultation, by phone or in person. Please see each investment provider's fact sheet at the end of this brochure for further information on how to schedule an appointment for a confidential consultation.
Withdrawals/ Distributions	<ul style="list-style-type: none"> Distributions are generally allowed without penalty at age 59½, retirement, disability, financial hardship, or death, or if you elect to roll over your account to an eligible retirement plan. Taxes will be due upon withdrawal. For distributions from your TIAA account, please contact TIAA directly at 800-842-2776. For distributions from your Fidelity account, please call 800-343-0860. Certain restrictions may apply. 	<ul style="list-style-type: none"> Distributions are generally allowed without penalty at age 59½ (match contributions) or age 62 (base contributions), upon retirement, disability, or death, or if you elect to roll over your account to an eligible retirement plan. Taxes will be due upon withdrawal. For distributions from your TIAA account, please contact TIAA directly at 800-842-2776. For distributions from your Fidelity account, please call 800-343-0860. Certain restrictions may apply.

► Investment Providers

GW offers two retirement providers with which you can invest your contributions and GW's base and matching contribution, if eligible. You may select one or both, depending on your investment and service needs. The providers are:

Fidelity Investments	TIAA
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A summary of the investments and services offered by each investment provider is included on pages 10–14. These summaries were prepared by the applicable provider.

The Vanguard family of funds are also offered and serviced through Fidelity Investments. If you would like to invest in the Vanguard family of funds, you must choose Fidelity Investments as an investment provider, as Fidelity Investments is your gateway to invest in the Vanguard family of funds.

► How to Enroll

Fidelity Investments supports the GW enrollment process and provides ongoing account services, whether you choose Fidelity Investments or TIAA as your investment provider.

GW 403(b) Plan Enrollment

1. To newly enroll in the GW 403(b) plan, please visit **www.NetBenefits.com/GW**, or call a Fidelity representative at **800-343-0860**. Fidelity Investments is GW's primary administrative service provider. You will be able to use the Fidelity NetBenefits site to enroll or change your contribution elections whether your investments are with Fidelity or TIAA.
2. If enrolling online and you currently have a Fidelity account, you can use your existing Fidelity log in. Otherwise, you can register as a new user. Once you are logged in, find the GW 403(b) plan in your retirement plan list and select the Enroll link.
3. There are 2 ways you can enroll in the GW 403(b) plan:
 - **Easy enroll:** choose from pre-defined pre-tax contribution and provider options to simplify initial enrollment in the plan. Contributions will be invested in your chosen provider's default target date fund.
 - **Standard enrollment:** customize your enrollment and choose any percentage of pay to contribute to the plan pre-tax or post-tax Roth, choose how to split contributions between providers, and elect how to invest your contributions.
4. **TIAA participants:** If you choose TIAA as an investment provider, please complete enrollment at **www.tiaa.org/gwu** or contact TIAA directly at **800-842-2776**. TIAA participants can update their investment elections through their TIAA account.
5. Designate your GW 403(b) beneficiaries through your Fidelity or TIAA online account.

New enrollees should note that any contributions to a previous employer's plan in this calendar year count toward the annual IRS limits. (You can review these limits on page 5 of this guide.) Employees are solely responsible for their personal tax situation and for the impact of their contributions, including the consequences of exceeding annual limits.

GW 401(a) Plan Enrollment

Eligible employees are automatically enrolled in the GW 401(a) Plan once you have met the plan service requirements (see p.5 for eligibility requirements). Employees will be notified the month prior to their eligibility date.

You may choose to invest GW 401(a) contributions with Fidelity or TIAA (contributions will default to a Fidelity Freedom Fund until you provide investment direction).

To confirm your retirement provider election, you can either call Fidelity at **800-343-0860**, or update your retirement provider election online:

1. Log on to **www.NetBenefits.com/GW**, select your GW 401(a) account and click the *Change* link under the *Contributions* tab.
2. Update your Retirement Provider Election.
3. If you choose TIAA as an investment provider, complete enrollment in the GW 401(a) plan at **www.tiaa.org/gwu** or contact TIAA directly at **800-842-2776**.
4. Update your investment elections through your Fidelity or TIAA account. GW 401(a) contributions will be invested in your chosen provider's default Target Date fund until you provide alternative direction.
5. Designate your GW 401(a) beneficiaries through your provider's online account.

Changing Your Elections

Plan participants can update their contribution, provider, investment or beneficiary elections at anytime.

Contribution and Provider election changes

Whether you choose TIAA or Fidelity as your provider, contribution amount and provider elections can be updated by logging into your account at **netbenefits.com/GW** and selecting the update links under the Contribution tab for each plan.

Investment elections and Beneficiary changes

Investment elections and Beneficiary Designations for GW plans can be updated anytime by logging into your account with your chosen provider.

Fidelity Investments 800-343-0860 www.NetBenefits.com/GW	TIAA 800-842-2776 www.tiaa.org/gwu
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Provider Fact Sheets

The pages that follow give additional information about each investment provider offering products and services for The GW Retirement Plans. You enroll in the plans via the Fidelity hosted site, regardless of the institutional provider you choose for your investments.

You'll manage your account directly through your chosen investment provider once you've enrolled. If you have any questions about the enrollment process or the available investment options, you can contact your investment provider directly. You'll find information about the following investment providers on the pages listed below:

Fidelity Investments	Page 11
TIAA	Page 13

Each investment provider is solely responsible for the content on its applicable pages and does not assume any responsibility or liability for the content supplied by any other investment provider.

Choose a retirement leader to help you make the most of your workplace savings.

If you're like most people, you want your hard-earned retirement savings to be in good hands. Consider America's retirement leader,* Fidelity Investments, and take advantage of our experience to help you build a more rewarding future.

Service excellence you can count on.

Chances are, you already know Fidelity by reputation. Founded in 1946, Fidelity has always been committed to accuracy, top technologies, and the highest ethical standards. A relationship with us means you can count on accurate statements and information, as well as timely assistance with your questions.

Experience to meet your needs.

Fidelity serves more than 28 million participants,[†] and we bring this experience to help you manage your priorities at every stage of your life. Because we service plans for thousands of tax-exempt organizations, we understand how employees like you wish to make the most of your retirement program.

Education how and when you need it.

To help you make knowledgeable and confident decisions about your money, Fidelity offers flexible learning opportunities, including:

- Online workshops, tools, and resources
- On-site learning opportunities
- Regular e-mail and print messages
- Experienced representatives

► Let Fidelity help you today.

Call: 800-343-0860

Visit: www.NetBenefits.com/GW

Schedule a confidential consultation:

800-642-7131 or visit fidelity.com/schedule

*Based on two surveys: The *PLANSPONSOR* magazine 2018 Recordkeeping Survey (© Asset International Inc.), based on defined contribution plan assets administered and number of participants of recordkeepers, as of 12/31/2017; and Cerulli Associates' *The Cerulli Edge®—Retirement Edition*, Q3 2018, based on an industry survey of firms reporting total IRA assets administered for Q2 2018.

[†] *Fidelity Facts*, FMR LLC, 2019

Your Fidelity Fund Options

When it comes to mutual funds, Fidelity has a long-standing commitment to research and performance. By investing your contributions at Fidelity, you have access to a variety of investment options, all categorized in an easy-to-understand format:

- **Tier 1: Single Fund Solutions:** Fidelity Freedom® Funds - Class K and Fidelity Asset Allocation Funds
- **Tier 2: Core Investments:** Concise menu of mutual funds, which represents the primary asset classes (stocks, bonds, and short-term instruments)

For more information about the complete menu of investments in your plan, please visit benefits.gwu.edu/retirement-savings or call **800-343-0860**.

Tier 1: Single Fund Solutions

Target Date Funds

Fidelity Freedom® 2005 Fund - Class K	Fidelity Freedom® 2025 Fund - Class K	Fidelity Freedom® 2045 Fund - Class K	Fidelity Asset Manager® 20%
Fidelity Freedom® 2010 Fund - Class K	Fidelity Freedom® 2030 Fund - Class K	Fidelity Freedom® 2050 Fund - Class K	Fidelity Asset Manager® 50%
Fidelity Freedom® 2015 Fund - Class K	Fidelity Freedom® 2035 Fund - Class K	Fidelity Freedom® 2055 Fund - Class K	Fidelity Asset Manager® 70%
Fidelity Freedom® 2020 Fund - Class K	Fidelity Freedom® 2040 Fund - Class K	Fidelity Freedom® 2060 Fund - Class K	Fidelity Asset Manager® 85%
		Fidelity Freedom® Income Fund - Class K	

Target Allocation Funds

Tier 2: Core Investments

Money Market

Fidelity® Government Money Market Fund
Vanguard Federal Money Market Fund Investor Shares

Bond

Government

Fidelity® GNMA Fund
Fidelity® Government Income Fund

Vanguard GNMA Fund Admiral Shares

Vanguard Intermediate-Term Treasury Fund Admiral Shares

Vanguard Long-Term Investment-Grade Fund Admiral Shares

Vanguard Short-Term Treasury Fund Admiral Shares

Diversified

Fidelity® Strategic Income Fund

Fidelity® Intermediate Bond Fund

Fidelity® Investment Grade Bond Fund

Fidelity® Short-Term Bond Fund

Fidelity® U.S. Bond Index Fund

Vanguard Long-Term Grade Fund Admiral Shares

Vanguard Short-Term Investment-Grade Fund Admiral Shares

Inflation-Protected

Fidelity® Inflation-Protected Bond Index Fund

Vanguard Inflation-Protected Securities Fund Admiral Shares

Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares

High Yield

Vanguard High-Yield Corporate Fund Admiral Shares

International/Global

Fidelity® New Markets Income Fund

Balanced/Hybrid

Fidelity® Balanced Fund—Class K

Fidelity® Puritan® Fund—Class K

Vanguard Wellesley® Income Fund Admiral™ Shares

Vanguard Wellington™ Fund Admiral™ Shares

Domestic Equity

Large Value

Vanguard Windsor™ Fund Admiral™ Shares

Large Blend

Fidelity® Growth & Income Portfolio—Class K

Fidelity® 500 Index Fund

Vanguard FTSE Social Index Fund Investor Shares

Vanguard Growth and Income Fund Admiral Shares

Vanguard Institutional Index Fund Institutional Shares

Vanguard Total Stock Market Index Fund Institutional Shares

Large Growth

Fidelity® Blue Chip Growth Fund—Class K

Fidelity® Contra-fund®—Class K

Fidelity® Growth Company Fund—Class K

Fidelity® Magellan® Fund—Class K

Fidelity® OTC Portfolio—Class K

Vanguard Morgan™ Growth Fund Admiral™ Shares

Vanguard U.S. Growth Fund Admiral™ Shares

Mid Value

Fidelity® Low-Priced Stock Fund—Class K

Fidelity® Value Fund—Class K

Mid Growth

Fidelity® Mid-Cap Stock Fund—Class K

Small Blend

Fidelity® Small Cap Discovery Fund

International/Global Equity

Diversified

Fidelity® Overseas Fund—Class K

Vanguard International Growth Fund Admiral Shares

Vanguard International Value Fund Investor Shares

Vanguard Total International Stock Index Fund Admiral Shares

Emerging Markets

Fidelity® Emerging Markets Fund—Class K

Specialty

Fidelity® Real Estate Income Fund

Vanguard Real Estate Index Fund Admiral Shares

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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Investing involves risk, including the risk of loss.

The GW 403(b) and 401(a) Plans are intended to be participant-directed plans as described in Section 404(c) of ERISA, which means that fiduciaries of The GW 403(b) and 401(a) Plans are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917



Experience, insight, and know-how makes TIAA
a smart choice for your retirement portfolio.



What makes TIAA a great partner for your financial future?

For more than 100 years, TIAA has been helping education professionals nationwide prepare for the kind of retirement they want and deserve. Because of this core focus, we have the kind of experience, insight, and know-how you need to pursue your retirement savings goals.

TIAA offers you a wide range of investment choices.

As you look at the TIAA options under your GW retirement plan, you'll see an array of choices designed to help you build a portfolio tailored to your age and risk tolerance. It's a good idea to contribute as much as you can, up to the maximum the plan allows.

You get advice on all your assets.

You have an extraordinary opportunity to create a 360-degree plan for retirement. TIAA financial consultants can give you knowledgeable guidance on your retirement plan—including any assets your spouse or partner may have. Best of all, you get this advice at no additional cost.

Fees that are less than half the industry average.

Even though all mutual funds and variable annuities have expense charges, according to Morningstar Direct, 96% of TIAA-CREF mutual funds and CREF variable annuities have expense ratios below the median of their respective Morningstar categories.* This means that more of your money keeps working toward your long-term goals.

* Based on Morningstar Direct (as of September 30, 2022) expense comparisons by category, excluding Money Market products. Actual percentage is 62%. TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge. Excludes the class W shares, which are not available for purchase by retail investors.

Investment products, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit tiaa.org for details.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to tiaa.org/gwu for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Your TIAA Investment Options

TIAA's long-term investment philosophy and experience position mutual funds and annuities to help you seek your financial goals. A broad range of investment choices allows you to build a portfolio for your unique savings needs. For full descriptions of all these fund/account choices, please visit www.tiaa.org/gwu. Your investment options include:

Tier 1

- **TIAA-CREF Lifecycle Funds¹**—Target-date funds with an overall allocation that automatically becomes more conservative as your expected retirement date approaches. Just choose a fund based on your expected retirement date.¹ As with all mutual funds, the principal value of a lifecycle fund is not guaranteed. Also, please note that the target date of the lifecycle fund is an approximate date when investors may plan to begin withdrawing from the fund.

TIAA-CREF Lifecycle 2010 (Institutional)	TIAA-CREF Lifecycle 2030 (Institutional)	TIAA-CREF Lifecycle 2050 (Institutional)
TIAA-CREF Lifecycle 2015 (Institutional)	TIAA-CREF Lifecycle 2035 (Institutional)	TIAA-CREF Lifecycle 2055 (Institutional)
TIAA-CREF Lifecycle 2020 (Institutional)	TIAA-CREF Lifecycle 2040 (Institutional)	TIAA-CREF Lifecycle 2060 (Institutional)
TIAA-CREF Lifecycle 2025 (Institutional)	TIAA-CREF Lifecycle 2045 (Institutional)	TIAA-CREF Lifecycle 2065 (Institutional)
TIAA-CREF Lifecycle Retirement Income Fund (Institutional)		

Tier 2

- **Core Investments**—Annuity accounts and mutual funds representing the major asset classes — guaranteed, money market, fixed income, equities and real estate.

Guaranteed²

TIAA Traditional Annuity – Retirement Annuity

Money Market

CREF Money Market Account (R3)
TIAA-CREF Money Market Fund (Institutional)

Fixed Income³

CREF Core Bond Market Account (R3)
CREF Inflation-Linked Bond Account (R3)
TIAA-CREF Core Bond Fund (Institutional)
TIAA-CREF Bond Index Fund (Institutional)

TIAA-CREF Core Plus Bond Fund (Institutional)

TIAA-CREF Inflation-Linked Bond Fund (Institutional)

TIAA-CREF High-Yield Fund (Institutional)

TIAA-CREF Short-Term Bond Fund (Institutional)

Multi-Asset

TIAA-CREF Managed Allocation Fund (Institutional)

Balanced

CREF Social Choice Account (R3)

U.S. Equity

CREF Stock Account (R3)
CREF Equity Index Account (R3)
CREF Growth Account (R3)

TIAA-CREF Equity Index Fund (Institutional)

TIAA-CREF Growth & Income Fund (Institutional)

TIAA-CREF Large-Cap Growth Fund (Institutional)

TIAA-CREF Large-Cap Growth Index Fund (Institutional)

TIAA-CREF Large Cap Value Fund (Institutional)

TIAA-CREF Large-Cap Value Index Fund (Institutional)

TIAA-CREF Mid-Cap Growth Fund (Institutional)

American Century Mid-Cap Value Fund⁴ R6 Class

TIAA-CREF Small-Cap Blend Index Fund⁴ (Institutional)

TIAA-CREF Quant Small-Cap Equity Fund⁴ (Institutional)

TIAA-CREF Social Choice Equity Fund⁴ (Institutional)

TIAA-CREF S&P 500 Index Fund (Institutional)

International/World Equity⁵

CREF Global Equities Account (R3)

MFS International Diversification Fund Class R6

TIAA-CREF International Equity Index Fund (Institutional)

Real Estate⁶

TIAA Real Estate Account

TIAA-CREF Real Estate Securities Fund (Institutional)

For more information about the complete menu of investment options available in your plan, please visit benefits.gwu/retirement-savings or call **800-842-2776**.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

¹ TIAA-CREF Lifecycle Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well. As with all mutual funds, the principal value of a Lifecycle Fund isn't guaranteed at any time and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

³ Fixed-income funds are subject to interest rates, inflation and credit risks.

⁴ Securities of smaller companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for them.

⁵ Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability. Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. TIAA-CREF Individual & Institutional Services, LLC, member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations. You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market fund's sponsor has no legal obligation to provide support to a money market fund, and you should not expect that the sponsor will provide financial support to a money market fund at any time.

⁶ Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

► Investment Education

Each of GW's investment providers offers a wide variety of investment products. For your convenience, we have categorized your options into tiers. Specific investment options can be found on pages 10–14.

- **Tier 1: Target allocation or target date options**

These are mutual funds designed for investors who want a simple yet diversified approach to investing. These funds are professionally managed. Target Dates Funds have asset allocations that generally become more conservative as the funds approach their target retirement date. Target Allocation funds generally maintain an asset allocation within certain ranges based on the applicable fund's investment and risk objective. In both types of funds, the fund manager periodically rebalances the fund's assets to keep the fund in line with the target asset allocation.

- **Tier 2: Core investment options**

This tier typically includes a limited menu of mutual funds or annuity accounts that invest primarily in the three major asset classes (stocks, bonds, and short-term investments). You may want to consider these options if you are comfortable diversifying your investments on your own or with the assistance of an investment advisor and/or asset allocation tools.

► **Need help choosing an investment mix?**

Both investment providers have representatives who can meet with you to help you choose investments for your retirement portfolio. In addition, both provider Web sites offer online planning tools to help you manage and track your portfolio on your own. To schedule a consultation, contact your investment provider directly.



Although this booklet was prepared for The George Washington University by Fidelity Investments for the convenience of plan participants, certain pages in it were supplied by non-Fidelity plan providers. Each provider offering products and services to the plan or its participants is solely responsible for the content on its applicable pages and does not assume any responsibility or liability for the content supplied by any other provider.

Investing involves risk, including risk of loss.

This brochure provides only a summary of the main features of The George Washington University Retirement Plans, and the plan documents will govern in the event of any discrepancy.

The George Washington University providers referenced herein are all independent entities and are not affiliated with one another.

The content supplied by each provider and on each provider's Web site is the responsibility of each provider.

Fidelity Brokerage Services, Member NYSE, SIPC

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