

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

November 1, 2023

The George Washington University Retirement Plan for Faculty and Staff (the “401(a) 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. When investing 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**

When initially making your deferral elections, if you do not 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** based on your age and anticipated retirement date. Likewise, 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** based on your age and anticipated retirement date.

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](http://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 [4].

**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.

<b>Fund Name</b>	<b>Retirement Date Range</b> (assuming a retirement age of 65)	<b>Date of Birth Range</b>	<b>Gross Expense Ratio</b> <b>as of 09/30/2023</b>
Fidelity Freedom Income Fund – Class K	Retired before 2003	12/31/1937 or earlier	0.42%
Fidelity Freedom 2005 Fund – Class K	2003-2007	1/1/1938 - 12/31/1942	0.42%
Fidelity Freedom 2010 Fund – Class K	2008-2012	1/1/1943 - 12/31/1947	0.43%
Fidelity Freedom 2015 Fund – Class K	2013-2017	1/1/1948 - 12/31/1952	0.46%
Fidelity Freedom 2020 Fund – Class K	2018-2022	1/1/1953 - 12/31/1957	0.50%
Fidelity Freedom 2025 Fund – Class K	2023-2027	1/1/1958 - 12/31/1962	0.53%
Fidelity Freedom 2030 Fund – Class K	2028-2032	1/1/1963 - 12/31/1967	0.57%
Fidelity Freedom 2035 Fund – Class K	2033-2037	1/1/1968 - 12/31/1972	0.60%
Fidelity Freedom 2040 Fund – Class K	2038-2042	1/1/1973 - 12/31/1977	0.64%
Fidelity Freedom 2045 Fund – Class K	2043-2047	1/1/1978 - 12/31/1982	0.65%
Fidelity Freedom 2050 Fund – Class K	2048-2052	1/1/1983 - 12/31/1987	0.65%
Fidelity Freedom 2055 Fund – Class K	2053-2057	1/1/1988 - 12/31/1992	0.65%
Fidelity Freedom 2060 Fund – Class K	2058-2062	1/1/1993 - 12/31/1997	0.65%
Fidelity Freedom 2065 Fund – Class K	2063 or later	1/1/1998 or later	0.65%

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	Objective and Strategy (Also see text above for overview of Freedom funds and their goals)
Fidelity Freedom Income Fund – Class K	Seeks high current income and, as a secondary objective, capital appreciation. Investing in a combination of Fidelity U.S. 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 U.S. equity funds, 8% in international equity funds, 43% in U.S. investment grade bond funds, 5% in international bond funds, 3% in long-term treasury bond funds, 20% in inflation-protected bond funds, and 10% in short-term funds) The Adviser may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. 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.
Fidelity Freedom 2005 Fund – Class K Fidelity Freedom 2010 Fund – Class K Fidelity Freedom 2015 Fund – Class K Fidelity Freedom 2020 Fund – Class K Fidelity Freedom 2025 Fund – Class K Fidelity Freedom 2030 Fund – Class K Fidelity Freedom 2035 Fund – Class K Fidelity Freedom 2040 Fund – Class K Fidelity Freedom 2045 Fund – Class K Fidelity Freedom 2050 Fund – Class K Fidelity Freedom 2055 Fund – Class K Fidelity Freedom 2060 Fund – Class K Fidelity Freedom 2065 Fund – Class K	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. Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. 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 Freedom Income Fund approximately 10 to 19 years after the target year. 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.

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 twelve target date funds that range from 2010 to 2065 (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	Date of Birth Range	Gross Expense Ratio as of 09/30/2023
Lifecycle Retirement Income Fund	1943 or earlier	0.54%
Lifecycle 2010 Fund	1944 - 1948	0.51%
Lifecycle 2015 Fund	1949 - 1953	0.52%
Lifecycle 2020 Fund	1954 - 1958	0.54%
Lifecycle 2025 Fund	1959 - 1963	0.55%
Lifecycle 2030 Fund	1964 - 1968	0.56%
Lifecycle 2035 Fund	1969 - 1973	0.58%
Lifecycle 2040 Fund	1974 - 1978	0.61%
Lifecycle 2045 Fund	1979 - 1983	0.62%
Lifecycle 2050 Fund	1984 - 1988	0.64%
Lifecycle 2055 Fund	1989 - 1993	0.64%
Lifecycle 2060 Fund	1994 - 1998	0.68%
Lifecycle 2065 Fund	1999 - present	1.17%

<b>Fund Name</b>	<b>Fund Allocation consists of an equity/fixed-income/direct real estate mix of approximately:</b>	<b>Investment Description</b> (Also see text above for overview of Lifecycle Funds and their goals)
TIAA-CREF Lifecycle Retirement Income Fund	35.00%/60.00%/5.00%	The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The Fund invests according to a relatively stable asset allocation strategy and is designed for investors who are already in retirement. The portfolio invests in several underlying equity, fixed-income and direct real estate funds. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.
TIAA-CREF Lifecycle 2010 Fund	33.83%/62.33%/3.84%	Seeks high total return over time through a combination of capital appreciation and income. 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. The Fund will reach the Fund's final target allocation of approximately 20.00% equity/80.00% fixed-income 20 years after the target date. The Fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.
TIAA-CREF Lifecycle 2015 Fund	37.67%/57.33%/5.00%	
TIAA-CREF Lifecycle 2020 Fund	42.67%/52.33%/5.00%	
TIAA-CREF Lifecycle 2025 Fund	49.80%/45.20%/5.00%	
TIAA-CREF Lifecycle 2030 Fund	60.90%/34.90%/4.20%	
TIAA-CREF Lifecycle 2035 Fund	69.93%/25.07%/5.00%	
TIAA-CREF Lifecycle 2040 Fund	80.80%/14.20%/5.00%	
TIAA-CREF Lifecycle 2045 Fund	87.67%/7.33%/5.00%	
TIAA-CREF Lifecycle 2050 Fund	90.67%/4.33%/5.00%	
TIAA-CREF Lifecycle 2055 Fund	91.92%/3.08%/5.00%	
TIAA-CREF Lifecycle 2060 Fund	93.17%/1.83%/5.00%	
TIAA-CREF Lifecycle 2065 Fund	94.42%/0.58%/5.00%	

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.