

PLAN UPDATE DETAILS

Announcing enhancements to the George Washington University retirement plans

The George Washington University (GW) is enhancing the retirement plans with streamlined and tiered fund offerings, a new unbundled fee structure and a self-directed brokerage option starting in January 2025. These enhancements result from a review of the plans by the Retirement Plan Investment Committee (RPIC) and CAPTRUST, an independent and nationally recognized investment advisory firm. Carefully review this transition guide for details about updates to the plans. You'll find information about new features, new investment choices, opportunities for investment advice from TIAA and Fidelity, and more.



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Enhanced features to help you plan and save for retirement

GW is committed to providing you with competitive retirement benefits. As part of this commitment, the RPIC and CAPTRUST, an independent and nationally recognized investment advisory firm, conducted a comprehensive review of the retirement plans. They examined services, investment lineups, and support offered by the plans' recordkeepers, TIAA and Fidelity.

To improve the plans, the RPIC decided on the following enhancements:

- A comparable investment lineup offered by both recordkeepers across all available plans.
- Investments organized into investment-style tiers.
- A self-directed brokerage option added to the plans.
- A new fee structure, in which plan administration fees will now be unbundled and separate from the investment management fees and disclosed on your account statements, making it easier to view the cost of each investment option as well as fees paid for plan administration.

These enhancements are designed to offer investment options, services and tools that can better help you plan for your retirement savings goals.

Please note: Current funds that will not remain in the new lineup and balances within those funds will be liquidated and transferred to the new funds. Please see pages 21 – 26 for details.



NO LONGER EMPLOYED BY GW?

Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Timeline and recommended actions

DATES	EVENTS
Now	<p>Review the investment lineups at both TIAA and Fidelity.</p> <p>Review the charts in this transition guide showing how your investment options will automatically transfer.</p> <p>Visit hr.gwu.edu/gw-retirement-plan-new-investment-lineup to access resources, including an online version of this transition guide, FAQs and more.</p>
Dec. 9, 2024, 11 a.m. – noon ET Jan. 6, 2025, 1 p.m. – 2 p.m. ET	<p>Attend a virtual info session to learn more about the enhancements to the retirement plans. To register, visit hr.gwu.edu/gw-retirement-plan-new-investment-lineup.</p>
Jan. 2, 2025, at 4 p.m. ET	<p>Last opportunity to make changes before the transfer occurs.</p> <ul style="list-style-type: none"> • Keep it simple. If you take no action, future contributions and existing balances will automatically transfer to the new investment lineup, if applicable, as shown on pages 21 – 26. • Manage your own investment strategy. Make changes to your investments, based on how they will transfer as shown on pages 21 – 26, for both your future contributions and existing balances. You can also make changes at any time after the changes occur. • Consider a self-directed brokerage account. Beginning Jan. 3, 2025, you can open a self-directed brokerage account for access to additional mutual funds. Keep in mind, GW neither selects nor monitors funds available through the brokerage account, and neither TIAA nor Fidelity offers investment advice for assets in a self-directed brokerage account. Fees may apply.
Jan. 3, 2025	<p>Investment changes take effect.</p> <ul style="list-style-type: none"> • You can review your new investments at tiaa.org/gwu and netbenefits.com/gw. • Review the investments for any transferred account balances and future contributions, and make changes as needed.

WANT HELP WITH INVESTMENT CHOICES?

A TIAA or Fidelity Workplace Financial Consultant is available to provide investment advice and education, and answer your questions. Schedule a session using the QR code below and information on the back cover. There is *no additional cost to you* for this service. Spanish speaking representatives are available.

TIAA



Fidelity



NOW IS A GREAT TIME TO REVIEW YOUR RETIREMENT ACCOUNT AND ENSURE IT IS UP TO DATE.

Is your beneficiary information current?

Did you know the beneficiary designation on your account takes priority over your will? Naming your beneficiaries and putting essential documents in place puts you in control and can make a difference for the people and causes you care about. Updating your beneficiary information is quick and easy to do—just follow the steps below. If you need help, contact TIAA or Fidelity.

TIAA

Log in to your account at tiaa.org/gwu. Under the *Profile* tab, choose *Manage beneficiaries*, then follow the on-screen instructions.

Fidelity

Log in to your account at netbenefits.com/gw. Click *Accounts & Benefits*. Scroll down to *Update your beneficiaries*, then update where applicable.

Are you saving enough?

A retirement advice and education session with a TIAA or Fidelity Workplace Financial Consultant can help you determine if you are saving enough for your goals. This service is available *at no additional cost to you*. Refer to page 27 for more information.

Would you like to learn more about financial wellness topics?

TIAA and Fidelity provide access to many topics focusing on financial wellness. Visit tiaa.org/learn or fidelity.com/learn.

Your new investments

The new GW investment lineup will be available on all retirement plans as of Jan. 3, 2025. The lineup provides the flexibility to choose options from TIAA, Fidelity, and other investment providers that match your financial preferences and goals. The lineup applies across all of your plans with each respective vendor and includes many new or updated funds.

The investment options have been organized into four groups—or tiers—based on individual investment styles. Investments in comparable asset class categories at TIAA and Fidelity have been aligned in the following tables. If there is no equivalent option, one side of the table will be grayed out. **Please note that investments in Tiers 1 – 3 are selected and monitored by GW’s RPIC, in consultation with CAPTRUST, while Tier 4 (self-directed brokerage option) is not.**

You can also view these lineups at tiaa.org/gwu and netbenefits.com/gw beginning Jan. 3, 2025.

You will continue to have the option to invest through TIAA and/or Fidelity. To get help in choosing investments, contact TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. ET, or Fidelity at 800-343-0860, weekdays, 8:30 a.m. to 8:30 p.m. ET.

TIER 1 – ALLOCATION TIER

The **allocation tier** offers target date funds (Vanguard Target Retirement Funds), which can be a good option for those who want to “set it and forget it.” You can simply select a fund based on your birth year; the fund will automatically adjust and rebalance for you as you get closer to retirement, assuming a retirement age of 65. The birth years charts for Vanguard Target Retirement Funds are listed on page 17.

Additionally, the **allocation tier** will offer two variable annuities that are currently available through TIAA. In retirement, variable annuities offer plan participants the ability to establish an income stream guaranteed to last for the lifetime of the annuitant(s). However, the payout amounts from a variable annuity’s income stream may rise or fall based on the performance of the annuity’s underlying investment portfolio.

TIAA

FIDELITY

INVESTMENT OPTION	TICKER	INVESTMENT OPTION	TICKER
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX		
CREF Stock Account Class R3 (variable annuity)	QCSTIX		
Vanguard Target Retirement Income Fund	VTINX	Vanguard Target Retirement Income Fund	VTINX
Vanguard Target Retirement 2020 Fund	VTWNX	Vanguard Target Retirement 2020 Fund	VTWNX
Vanguard Target Retirement 2025 Fund	VTTVX	Vanguard Target Retirement 2025 Fund	VTTVX
Vanguard Target Retirement 2030 Fund	VTHRX	Vanguard Target Retirement 2030 Fund	VTHRX
Vanguard Target Retirement 2035 Fund	VTTHX	Vanguard Target Retirement 2035 Fund	VTTHX
Vanguard Target Retirement 2040 Fund	VFORX	Vanguard Target Retirement 2040 Fund	VFORX
Vanguard Target Retirement 2045 Fund	VTIVX	Vanguard Target Retirement 2045 Fund	VTIVX
Vanguard Target Retirement 2050 Fund	VFIFX	Vanguard Target Retirement 2050 Fund	VFIFX
Vanguard Target Retirement 2055 Fund	VFFVX	Vanguard Target Retirement 2055 Fund	VFFVX

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

TIAA**FIDELITY**

INVESTMENT OPTION	TICKER	INVESTMENT OPTION	TICKER
Vanguard Target Retirement 2060 Fund	VTTSX	Vanguard Target Retirement 2060 Fund	VTTSX
Vanguard Target Retirement 2065 Fund	VLXVX	Vanguard Target Retirement 2065 Fund	VLXVX
Vanguard Target Retirement 2070 Fund	VSVNX	Vanguard Target Retirement 2070 Fund	VSVNX

TIER 2 – PASSIVE TIER

The **passive tier** offers lower-cost indexed options that attempt to match the performance of several market indexes (e.g., S&P 500®). It can provide broad diversification within a single type of asset class.

TIAA**FIDELITY**

INVESTMENT OPTION	TICKER	INVESTMENT OPTION	TICKER
Nuveen Bond Index Fund R6 Class	TBIIX	Fidelity® U.S. Bond Index Fund	FXNAX
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Real Estate Index Fund Institutional Shares	VGSNX	Vanguard Real Estate Index Fund Institutional Shares	VGSNX
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX

TIER 3 – ACTIVE TIER

The **active tier** offers investment options that have a manager who uses financial resources, forecasts, and their own judgment and experience to make investment decisions on what securities to buy, hold, and sell within each portfolio.

TIAA**FIDELITY**

INVESTMENT OPTION	TICKER	INVESTMENT OPTION	TICKER
CREF Money Market Account Class R3 (variable annuity)	QCMMIX		
Driehaus Emerging Markets Growth Fund Institutional Class	DIEMX	Driehaus Emerging Markets Growth Fund Institutional Class	DIEMX

continued

Your new investments continued

TIAA

FIDELITY

INVESTMENT OPTION	TICKER	INVESTMENT OPTION	TICKER
MFS Mid Cap Growth Fund Class R6	OTCKX	MFS Mid Cap Growth Fund Class R6	OTCKX
MFS Mid Cap Value Fund Class R6	MVCKX	MFS Mid Cap Value Fund Class R6	MVCKX
Nuveen Core Plus Bond Fund R6 Class	TIBFX	Fidelity Total Bond	FTBFX
Nuveen Inflation Linked Bond Fund R6 Class	TIILX	Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
Nuveen Large Cap Growth Fund R6 Class	TILGX	Fidelity® Growth Company K6 Fund	FGKFX
TIAA Real Estate Account (variable annuity)	QREARX		
TIAA Traditional Annuity (guaranteed annuity)	N/A		
Vanguard Federal Money Market Fund Investor Shares	VMFXX	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX
Vanguard International Growth Fund Admiral Shares	VWILX	Vanguard International Growth Fund Admiral Shares	VWILX
Vanguard International Value Fund Investor Shares	VTRIX	Vanguard International Value Fund Investor Shares	VTRIX
Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX	Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX
Vanguard Windsor™ Fund Admiral™ Shares	VWNEX	Vanguard Windsor™ Fund Admiral™ Shares	VWNEX

TIER 4 – NEW SELF-DIRECTED BROKERAGE OPTION

If you're an investor who wants more investment selection, you can open a self-directed brokerage account through the GW retirement plans.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' investment lineup. It also includes many of the funds no longer available through the plans' lineup.

Please note: There are minimum/subsequent balance requirements to use this option, which vary by plan and provider.

To learn more, visit tiaa.org/brokerage or netbenefits.com/gw, and click *Quick Links*, then *BrokerageLink*. For more information, contact TIAA or Fidelity.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

BROKERAGE COSTS

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions and other account-related fees. Visit tiaa.org/sda_caa for a complete list of commissions and fees for TIAA. For a listing of all applicable brokerage fees for Fidelity, please refer to the *Fidelity BrokerageLink® Commission Schedule* by logging in to netbenefits.com/gw, clicking *Quick Links*, then *BrokerageLink*.

In addition, there are specific fund fees and expenses that may apply. These are described in each fund's current prospectus.

MONITORING YOUR BROKERAGE INVESTMENTS AND ACCOUNT

If you choose to open a self-directed brokerage account, keep in mind that GW neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA/Fidelity don't offer investment advice for balances in these accounts. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. It's important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account.

LEARN MORE

TIAA

Visit tiaa.org/gwu.

Call 800-842-2252, weekdays, 8 a.m. to 7 p.m. ET.

Fidelity

Visit netbenefits.com/gw.

Call 800-343-0860, weekdays, 8:30 a.m. to 8:30 p.m. ET.

See *TIAA Disclosures* beginning on page 28 for important details on *Investment, insurance and annuity products* and *Brokerage services*. Also see *Fidelity Disclosures* on page 30 for important information.

Your new investments and fees

TIAA

THE GW SUPPLEMENTAL RETIREMENT PLAN – 403(b)

The following table lists each investment option in the GW Supplemental Retirement Plan – 403(b) at TIAA and any associated plan servicing fee/credit. The total administrative fee equals the revenue share plus the plan servicing fee/credit. For more information about expenses, fees and credits, see pages 18 – 19.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing/plan services %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
TIER 1 – ALLOCATION TIER						
CREF Social Choice Account Class R3 [†] (variable annuity)	QCSCIX	0.220	0.220	0.100	(0.068)	0.032
CREF Stock Account Class R3 [†] (variable annuity)	QCSTIX	0.255	0.255	0.100	(0.068)	0.032
Vanguard Target Retirement 2020 Fund*	VTWNX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2025 Fund*	VTTVX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2030 Fund*	VTHRX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2035 Fund*	VTTHX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2040 Fund*	VFORX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2045 Fund*	VTIVX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2050 Fund*	VFIXX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2055 Fund*	VFFVX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2060 Fund*	VTTSX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2065 Fund*	VLXVX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement 2070 Fund*	VSVNX	0.080	0.080	0.000	0.032	0.032
Vanguard Target Retirement Income Fund*	VTINX	0.080	0.080	0.000	0.032	0.032
TIER 2 – PASSIVE TIER						
Nuveen Bond Index Fund R6 Class	TBIIX	0.070	0.070	0.000	0.032	0.032
Vanguard FTSE Social Index Fund Institutional Shares*	VFTNX	0.120	0.120	0.000	0.032	0.032
Vanguard Institutional Index Fund Institutional Plus Shares*	VIIIX	0.020	0.020	0.000	0.032	0.032
Vanguard Mid-Cap Index Fund Institutional Shares*	VMCIX	0.040	0.040	0.000	0.032	0.032
Vanguard Real Estate Index Fund Institutional Shares*	VGSNX	0.100	0.100	0.000	0.032	0.032

[†] This investment may generate a revenue credit.

* This investment is new to the TIAA lineup.

Investment expenses listed are as of Oct. 22, 2024.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing/plan services %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares*	VTAPX	0.060	0.060	0.000	0.032	0.032
Vanguard Small-Cap Index Fund Institutional Shares*	VSCIX	0.040	0.040	0.000	0.032	0.032
Vanguard Total International Stock Index Fund Institutional Plus Shares*	VTPSX	0.080	0.080	0.000	0.032	0.032
TIER 3 – ACTIVE TIER						
CREF Money Market Account Class R3 [†] (variable annuity)	QCMMIX	0.190	0.190	0.100	(0.068)	0.032
Driehaus Emerging Markets Growth Fund Institutional Class*	DIEMX	1.090	1.090	0.000	0.032	0.032
MFS Mid Cap Growth Fund Class R6	OTCKX	0.670	0.660	0.000	0.032	0.032
MFS Mid Cap Value Fund Class R6*	MVCKX	0.630	0.620	0.000	0.032	0.032
Nuveen Core Plus Bond Fund R6 Class	TIBFX	0.300	0.300	0.000	0.032	0.032
Nuveen Inflation Linked Bond Fund R6 Class	TIILX	0.250	0.250	0.000	0.032	0.032
Nuveen Large Cap Growth Fund R6 Class	TILGX	0.410	0.410	0.000	0.032	0.032
TIAA Real Estate Account [†] (variable annuity)	QREARX	1.015	1.015	0.240	(0.208)	0.032
TIAA Traditional Annuity [†] (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.118)	0.032
Vanguard Federal Money Market Fund Investor Shares*	VMFXX	0.110	0.110	0.000	0.032	0.032
Vanguard High-Yield Corporate Fund Admiral Shares*	VWEAX	0.130	0.130	0.000	0.032	0.032
Vanguard International Growth Fund Admiral Shares*	VWILX	0.310	0.310	0.000	0.032	0.032
Vanguard International Value Fund Investor Shares*	VTRIX	0.390	0.390	0.000	0.032	0.032
Vanguard Short-Term Investment-Grade Fund Institutional Shares*	VFSIX	0.070	0.070	0.000	0.032	0.032
Vanguard Windsor™ Fund Admiral™ Shares*	VWNEX	0.320	0.320	0.000	0.032	0.032

TIER 4 – SELF-DIRECTED BROKERAGE OPTION

Refer to pages 8 – 9 for more information.

[†] This investment may generate a revenue credit.

* This investment is new to the TIAA lineup.

Investment expenses listed are as of Oct. 22, 2024.

continued

Your new investments and fees continued

RESTRICTED ANNUITIES

The following table lists the GW Supplemental Retirement Plan – 403(b) annuities that are restricted in the plans, as new contributions and transfers in from other investment options are no longer accepted. These annuities will, however, continue to credit plan offsets.

Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Plan servicing offsets %	B. Plan servicing (credit) %	C. Total admin. fee %
CREF Core Bond Account Class R3 (variable annuity)	QCBMIX	0.250	0.250	0.100	(0.068)	0.032
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	0.185	0.185	0.100	(0.068)	0.032
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.250	0.250	0.100	(0.068)	0.032
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.225	0.225	0.100	(0.068)	0.032
CREF Inflation-Linked Bond Account Class R3 (variable annuity)	QCILIX	0.215	0.215	0.100	(0.068)	0.032

THE GW RETIREMENT PLAN FOR FACULTY AND STAFF – 401(a)

The following table lists each investment option in the GW Retirement Plan for Faculty and Staff – 401(a) at TIAA and any associated TIAA plan servicing fee/credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/credit. For more information about expenses, fees and credits, see pages 18 – 19.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing/plan services %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
TIER 1 – ALLOCATION TIER						
CREF Social Choice Account Class R3 [†] (variable annuity)	QCSCIX	0.220	0.220	0.100	(0.054)	0.046
CREF Stock Account Class R3 [†] (variable annuity)	QCSTIX	0.255	0.255	0.100	(0.054)	0.046
Vanguard Target Retirement 2020 Fund*	VTW NX	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement 2025 Fund*	VTTVX	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement 2030 Fund*	VTHR X	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement 2035 Fund*	VTTH X	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement 2040 Fund*	VFOR X	0.080	0.080	0.000	0.046	0.046

[†] This investment may generate a revenue credit.

* This investment is new to the TIAA lineup.

Investment expenses listed are as of Oct. 22, 2024.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing/plan services %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
Vanguard Target Retirement 2045 Fund*	VTIVX	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement 2050 Fund*	VFIFX	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement 2055 Fund*	VFFVX	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement 2060 Fund*	VTTSX	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement 2065 Fund*	VLXVX	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement 2070 Fund*	VSVNX	0.080	0.080	0.000	0.046	0.046
Vanguard Target Retirement Income Fund*	VTINX	0.080	0.080	0.000	0.046	0.046
TIER 2 – PASSIVE TIER						
Nuveen Bond Index Fund R6 Class	TBIIX	0.070	0.070	0.000	0.046	0.046
Vanguard FTSE Social Index Fund Institutional Shares*	VFTNX	0.120	0.120	0.000	0.046	0.046
Vanguard Institutional Index Fund Institutional Plus Shares*	VIIIX	0.020	0.020	0.000	0.046	0.046
Vanguard Mid-Cap Index Fund Institutional Shares*	VMCIX	0.040	0.040	0.000	0.046	0.046
Vanguard Real Estate Index Fund Institutional Shares*	VGSNX	0.100	0.100	0.000	0.046	0.046
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares*	VTAPX	0.060	0.060	0.000	0.046	0.046
Vanguard Small-Cap Index Fund Institutional Shares*	VSCIX	0.040	0.040	0.000	0.046	0.046
Vanguard Total International Stock Index Fund Institutional Plus Shares*	VTPSX	0.080	0.080	0.000	0.046	0.046
TIER 3 – ACTIVE TIER						
CREF Money Market Account Class R3 [†] (variable annuity)	QCMMIX	0.190	0.190	0.100	(0.054)	0.046
Driehaus Emerging Markets Growth Fund Institutional Class*	DIEMX	1.090	1.090	0.000	0.046	0.046
MFS Mid Cap Growth Fund Class R6	OTCKX	0.670	0.660	0.000	0.046	0.046
MFS Mid Cap Value Fund Class R6*	MVCKX	0.630	0.620	0.000	0.046	0.046
Nuveen Core Plus Bond Fund R6 Class	TIBFX	0.300	0.300	0.000	0.046	0.046
Nuveen Inflation Linked Bond Fund R6 Class	TIILX	0.250	0.250	0.000	0.046	0.046
Nuveen Large Cap Growth Fund R6 Class	TILGX	0.410	0.410	0.000	0.046	0.046
TIAA Real Estate Account [†] (variable annuity)	QREARX	1.015	1.015	0.240	(0.194)	0.046
TIAA Traditional Annuity [†] (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.104)	0.046

[†] This investment may generate a revenue credit.

* This investment is new to the TIAA lineup.

Investment expenses listed are as of Oct. 22, 2024.

continued

Your new investments and fees continued

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing/plan services %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
TIER 3 – ACTIVE TIER						
Vanguard Federal Money Market Fund Investor Shares*	VMFXX	0.110	0.110	0.000	0.046	0.046
Vanguard High-Yield Corporate Fund Admiral Shares*	VWEAX	0.130	0.130	0.000	0.046	0.046
Vanguard International Growth Fund Admiral Shares*	VWILX	0.310	0.310	0.000	0.046	0.046
Vanguard International Value Fund Investor Shares*	VTRIX	0.390	0.390	0.000	0.046	0.046
Vanguard Short-Term Investment-Grade Fund Institutional Shares*	VFSIX	0.070	0.070	0.000	0.046	0.046
Vanguard Windsor™ Fund Admiral™ Shares*	VWNEX	0.320	0.320	0.000	0.046	0.046
TIER 4 – SELF-DIRECTED BROKERAGE OPTION						
Refer to pages 8 – 9 for more information.						

RESTRICTED ANNUITIES

The following table lists the GW Retirement Plan for Faculty and Staff – 401(a) annuities that are restricted in the plans, as new contributions and transfers in from other investment options are no longer accepted. These annuities will, however, continue to credit plan offsets.

Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Plan servicing offsets %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
CREF Core Bond Account Class R3 (variable annuity)	QCBMIX	0.250	0.250	0.100	(0.054)	0.046
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	0.185	0.185	0.100	(0.054)	0.046
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.250	0.250	0.100	(0.054)	0.046
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.225	0.225	0.100	(0.054)	0.046
CREF Inflation-Linked Bond Account Class R3 (variable annuity)	QCILIX	0.215	0.215	0.100	(0.054)	0.046

* This investment is new to the TIAA lineup. Investment expenses listed are as of Oct. 22, 2024.

Fidelity

The following table lists each investment option in the 401(a) and 403(b) plans at Fidelity and any associated plan servicing fee/credit. The total administrative fee equals the revenue share plus the plan servicing fee/credit. For more information about expenses, fees and credits, see pages 18 – 19.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing/plan services %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
TIER 1 – ALLOCATION TIER						
Vanguard Target Retirement 2020 Fund*	VTWNX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2025 Fund*	VTTVX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2030 Fund*	VTHRX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2035 Fund*	VTTHX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2040 Fund*	VFORX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2045 Fund*	VTIVX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2050 Fund*	VFIFX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2055 Fund*	VFFVX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2060 Fund*	VTTSX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2065 Fund*	VLXVX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement 2070 Fund*	VSVNX	0.080	0.080	0.000	0.055	0.055
Vanguard Target Retirement Income Fund*	VTINX	0.080	0.080	0.000	0.055	0.055
TIER 2 – PASSIVE TIER						
Fidelity® U.S. Bond Index Fund	FXNAX	0.025	0.025	0.000	0.055	0.055
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.120	0.120	0.000	0.055	0.055
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.020	0.020	0.000	0.055	0.055
Vanguard Mid-Cap Index Fund Institutional Shares*	VMCIX	0.040	0.040	0.000	0.055	0.055
Vanguard Real Estate Index Fund Institutional Shares	VGSNX	0.100	0.100	0.000	0.055	0.055
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX	0.060	0.060	0.000	0.055	0.055
Vanguard Small-Cap Index Fund Institutional Shares*	VSCIX	0.040	0.040	0.000	0.055	0.055
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	0.080	0.080	0.000	0.055	0.055

* This investment is new to the Fidelity lineup.
Investment expenses listed are as of Oct. 22, 2024.

continued

Your new investments and fees continued

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing/plan services %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
TIER 3 – ACTIVE TIER						
Driehaus Emerging Markets Growth Fund Institutional Class ^{†*}	DIEMX	1.090	1.090	0.120	(0.065)	0.055
Fidelity [®] Growth Company K6 Fund	FGKFX	0.450	0.450	0.000	0.055	0.055
Fidelity Total Bond ^{†*}	FTBFX	0.440	0.440	0.100	(0.045)	0.055
MFS Mid Cap Growth Fund Class R6*	OTCKX	0.670	0.660	0.000	0.055	0.055
MFS Mid Cap Value Fund Class R6*	MVCKX	0.630	0.620	0.000	0.055	0.055
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.055	0.055
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	0.130	0.130	0.000	0.055	0.055
Vanguard Inflation-Protected Securities Fund Admiral Shares*	VAIPX	0.100	0.100	0.000	0.055	0.055
Vanguard International Growth Fund Admiral Shares	VWILX	0.310	0.310	0.000	0.055	0.055
Vanguard International Value Fund Investor Shares	VTRIX	0.390	0.390	0.000	0.055	0.055
Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX	0.070	0.070	0.000	0.055	0.055
Vanguard Windsor [™] Fund Admiral [™] Shares	VWNEX	0.320	0.320	0.000	0.055	0.055
TIER 4 – SELF-DIRECTED BROKERAGE OPTION						
Refer to pages 8 – 9 for more information.						

[†] This investment may generate a revenue credit.

* This investment is new to the Fidelity lineup.

Investment expenses listed are as of Oct. 22, 2024.

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.

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.

Net Expense Ratio is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

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.

Vanguard Target Retirement Fund birth years

NEW DEFAULT INVESTMENT

The RPIC has decided to change the default investment option for the plans. If you don't choose an investment option, a Vanguard Target Retirement Fund will be selected for you. Each Vanguard Target Retirement Fund provides a diversified retirement portfolio.

DEFAULT INVESTMENT	TICKER	BIRTH YEARS
Vanguard Target Retirement Income Fund	VTINX	Prior to 1953
Vanguard Target Retirement 2020 Fund	VTWNX	1953 – 1957
Vanguard Target Retirement 2025 Fund	VTTVX	1958 – 1962
Vanguard Target Retirement 2030 Fund	VTHRX	1963 – 1967
Vanguard Target Retirement 2035 Fund	VTTHX	1968 – 1972
Vanguard Target Retirement 2040 Fund	VFORX	1973 – 1977
Vanguard Target Retirement 2045 Fund	VTIVX	1978 – 1982
Vanguard Target Retirement 2050 Fund	VFIFX	1983 – 1987
Vanguard Target Retirement 2055 Fund	VFFVX	1988 – 1992
Vanguard Target Retirement 2060 Fund	VTTSX	1993 – 1997
Vanguard Target Retirement 2065 Fund	VLXVX	1998 – 2002
Vanguard Target Retirement 2070 Fund	VSVNX	2003 to present

See TIAA Disclosures beginning on page 28 for important details on *Investment, insurance and annuity products* and *Brokerage services*. Also see *Fidelity Disclosures* on page 30 for important information.

Birth years were approved by plan sponsor.

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

Investment expenses listed are as of Oct. 22, 2024, unless otherwise noted. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature, or by visiting netbenefits.com/gw and view the *Plan and Investments* section.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting tiaa.org/gwu and entering the ticker in the site's search feature, or by visiting netbenefits.com/gw and view the *Plan and Investments* section.

New fee structure

Your plans assess an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Our goal is to make understanding these fees (and who pays these fees) easier for you so that you may factor these costs into your investment decisions.

While some expenses are paid by GW, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees.** These appear on your account statements from both TIAA and Fidelity.
- **Investment fees:**
 - TIAA.** Enter an investment's ticker into the search feature at tiaa.org or request a prospectus or disclosure statement from TIAA.
 - Fidelity.** Investment fee information can be found by accessing netbenefits.com/gw.
- **Fees for other services.** Review information on services covered in this transition guide or contact TIAA/visit netbenefits.com/gw.

ADDITIONAL INFORMATION ON TIAA RETIREMENT PLAN FEES

In the past, you did not see separate charges for retirement plan-related costs on your statements from TIAA. These costs were netted against your investment balances and were based on the total assets in your account. Going forward, the recordkeeping and administrative fees will be assessed separately and shown on your statements. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

Administrative services associated with your TIAA retirement plan

Effective Jan. 3, 2025, the retirement plans will assess an annual plan servicing fee of up to 0.046% (\$0.46 per \$1,000 invested) in the 401(a) plan and 0.032% (\$0.32 per \$1,000 invested) in the 403(b) plan, which will be deducted proportionally from your investments each quarter. This fee will be assessed to each investment you choose in the plan and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. Each fee or credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement.

ADDITIONAL INFORMATION ON FIDELITY RETIREMENT PLAN FEES

Plan administrative fees may include legal, accounting, trustee, recordkeeping, and other administrative fees and expenses associated with maintaining the plan. The following change is being made: Effective Jan. 3, 2025, the retirement plans will assess an annual plan servicing fee for investments made via Fidelity of 0.055% (\$0.55 per \$1,000 invested) on the 401(a) and 403(b) plans.

Beginning with your Apr. 1, 2025, quarterly statement, the plan administrative fee will be shown as a separate line item labeled “recordkeeping fee.” In addition, you will see this fee appear under the “Transaction History” section of your account on Fidelity NetBenefits®.

REVENUE CREDIT INFORMATION

In addition, a quarterly revenue credit may be allocated to your account based on the investments you hold during the prior quarter. Revenue credits may help reduce your overall net cost to invest through the plan. The credit represents the allocation of a portion of the revenue associated with the fund(s), based in part on your average daily balance in the fund(s). Revenue credits are associated with some of the investment options in your plans. You’ll be eligible to receive a revenue credit if you have been invested in one of the funds in the chart that generates revenue credits at any time during the relevant quarter and have a balance in the plan at the time the credit is allocated. The credit will be allocated to your account and reinvested in the same fund(s) that generated the credit. If you no longer hold the fund(s) at the time of the allocation, the credit amount will be invested according to your current investment mix.

You will see the amount listed as a “Revenue Credit” on your Fidelity statement and in your account transaction history online at netbenefits.com/gw.

Although fees and credits are common considerations in choosing investment options, it is important to also consider other crucial factors, such as time horizon, risk tolerance and financial situation, when deciding on an investment mix that’s right for you.

Please keep in mind that fees are subject to change. Individual fees will be deducted.

Please note: The first time this fee/credit will appear will be on the quarterly statement you will receive in early April 2025 for the period ending Mar. 31, 2025.

See *TIAA Disclosures* beginning on page 28 for important details on *Fees and expenses*. Also see *Fidelity Disclosures* on page 30 for important information.

Types of investment options



ANNUITIES (AVAILABLE ONLY WITH TIAA)

A **guaranteed (fixed) annuity** pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.

A **variable annuity** offers potential for growth to help keep pace with rising costs. Its value will rise and fall. While it can provide retirement income guaranteed to last for your lifetime, the actual amount of income will vary.



MUTUAL FUND

A **mutual fund** pools assets from many individuals to invest in stocks, bonds, money market instruments, and similar investments.

The value of a mutual fund isn't guaranteed at any time and can rise or fall. It provides potential for growth and can help diversify your overall mix of investments.



TARGET DATE FUND

A **target date fund** is a diversified investment in a single fund. It's invested for potential growth in your early years, then gradually transitions to more conservative investments as you approach retirement.

This fund type is available through the Vanguard Target Retirement Funds. It offers an easy, hands-off approach to investing.



SELF-DIRECTED BROKERAGE ACCOUNT

A **self-directed brokerage** account gives you access to additional funds beyond each plan's investment lineup.

GW neither selects nor monitors funds available through a self-directed brokerage account, and neither TIAA nor Fidelity offers investment advice on self-directed brokerage investments.

Investment products may be subject to market and other risk factors, including loss of principal. Refer to the applicable product literature or visit [tiaa.org](https://www.tiaa.org) or [netbenefits.com/gw](https://www.netbenefits.com/gw) for details.

Your transition experience

SOME INVESTMENTS ARE CHANGING

On Jan. 3, 2025, a streamlined investment lineup will be introduced, and some investments will be replaced to better align investment options with the new tiered investment structure of the plans.

Please carefully review the charts on the following pages.

Transfer chart for TIAA plan participants

GW will direct future contributions and transfer current account balances to the replacement investment options as shown below, with some exceptions (notated with a *).

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
American Century Mid Cap Value Fund R6 Class	AMDVX	>	MFS Mid Cap Value Fund Class R6	MVCKX
CREF Core Bond Account Class R3* (variable annuity)	QCBMIX	>	Nuveen Bond Index Fund R6 Class	TBIIX
CREF Equity Index Account Class R3* (variable annuity)	QCEQIX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
CREF Global Equities Account Class R3* (variable annuity)	QCGLIX	>	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
CREF Growth Account Class R3* (variable annuity)	QCGRIX	>	Nuveen Large Cap Growth Fund R6 Class	TILGX
CREF Inflation Linked Bond Account Class R3* (variable annuity)	QCILIX	>	Nuveen Inflation Linked Bond Fund R6 Class	TIILX
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	>		
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	>	No change	—
CREF Stock Account Class R3 (variable annuity)	QCSTIX	>		
MFS International Diversification Fund Class R6	MDIZX	>	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
MFS Mid Cap Growth Fund Class R6	OTCKX	>		
Nuveen Bond Index Fund R6 Class	TBIIX	>	No change	—
Nuveen Core Bond Fund R6 Class	TIBDX	>	Nuveen Bond Index Fund R6 Class	TBIIX
Nuveen Core Plus Bond Fund R6 Class	TIBFX	>	No change	—
Nuveen Equity Index Fund R6 Class	TIEIX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX

* Only future contributions will transfer to the replacement investment. Assets in this investment will remain.

continued

Transfer chart for TIAA plan participants continued

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Nuveen High Yield Fund R6 Class	TIHYX	>	Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX
Nuveen Inflation Linked Bond Fund R6 Class	TIILX	>	No change	—
Nuveen International Equity Index Fund R6 Class	TCIEX	>	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
Nuveen Large Cap Growth Fund R6 Class	TILGX	>	No change	—
Nuveen Large Cap Growth Index Fund R6 Class	TILIX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Nuveen Large Cap Value Fund R6 Class	TRLIX	>	Vanguard Windsor™ Fund Admiral™ Shares	VWNEX
Nuveen Large Cap Value Index Fund R6 Class	TILVX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Nuveen Lifecycle 2010 Fund R6 Class	TCTIX	>	Vanguard Target Retirement Income Fund	VTINX
Nuveen Lifecycle 2015 Fund R6 Class	TCNIX	>	Vanguard Target Retirement Income Fund	VTINX
Nuveen Lifecycle 2020 Fund R6 Class	TCWIX	>	Vanguard Target Retirement 2020 Fund	VTWNX
Nuveen Lifecycle 2025 Fund R6 Class	TCYIX	>	Vanguard Target Retirement 2025 Fund	VTTVX
Nuveen Lifecycle 2030 Fund R6 Class	TCRIX	>	Vanguard Target Retirement 2030 Fund	VTHRX
Nuveen Lifecycle 2035 Fund R6 Class	TCIIX	>	Vanguard Target Retirement 2035 Fund	VTTHX
Nuveen Lifecycle 2040 Fund R6 Class	TCOIX	>	Vanguard Target Retirement 2040 Fund	VFORX
Nuveen Lifecycle 2045 Fund R6 Class	TTFIX	>	Vanguard Target Retirement 2045 Fund	VTIVX
Nuveen Lifecycle 2050 Fund R6 Class	TFTIX	>	Vanguard Target Retirement 2050 Fund	VFIFX
Nuveen Lifecycle 2055 Fund R6 Class	TTRIX	>	Vanguard Target Retirement 2055 Fund	VFFVX
Nuveen Lifecycle 2060 Fund R6 Class	TLXNX	>	Vanguard Target Retirement 2060 Fund	VTTSX
Nuveen Lifecycle 2065 Fund R6 Class	TSFTX	>	Vanguard Target Retirement 2065 Fund	VLXVX
Nuveen Lifecycle Retirement Income Fund R6 Class	TLRIX	>	Vanguard Target Retirement Income Fund	VTINX
Nuveen Managed Allocation Fund R6 Class	TIMIX	>	Age-based Vanguard Target Retirement Funds	Various (refer to page 17)
Nuveen Money Market Fund R6 Class	TCIXX	>	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Nuveen Quant Small Cap Equity Fund R6 Class	TISEX	>	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Nuveen Real Estate Securities Fund R6 Class	TIREX	>	Vanguard Real Estate Index Fund Institutional Shares	VGSNX
Nuveen S&P 500 Index Fund R6 Class	TISPX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIIX
Nuveen Short Term Bond Fund R6 Class	TISIX	>	Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX
Nuveen Small Cap Blend Index Fund R6 Class	TISBX	>	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Nuveen Social Choice Equity Fund R6 Class	TISCX	>	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
TIAA Real Estate Account (variable annuity)	QREARX	>	No change	—
TIAA Traditional Annuity (guaranteed annuity)	N/A	>		

See TIAA Disclosures beginning on page 28 for important details on *Investment, insurance and annuity products*. Also see Fidelity Disclosures on page 30 for important information.

Transfer chart for Fidelity plan participants

GW will direct future contributions and transfer current account balances to the replacement investment options, as shown below.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Fidelity Asset Manager® 20% Fund	FASIX	>	Age-based Vanguard Target Retirement Funds	Various (refer to page 17)
Fidelity Asset Manager® 50% Fund	FASMX	>	Age-based Vanguard Target Retirement Funds	Various (refer to page 17)
Fidelity Asset Manager® 70% Fund	FASGX	>	Age-based Vanguard Target Retirement Funds	Various (refer to page 17)
Fidelity Asset Manager® 85% Fund	FAMRX	>	Age-based Vanguard Target Retirement Funds	Various (refer to page 17)
Fidelity Freedom® 2005 Fund Class K	FSNJX	>	Vanguard Target Retirement Income Fund	VTINX
Fidelity Freedom® 2010 Fund Class K	FSNKX	>	Vanguard Target Retirement Income Fund	VTINX
Fidelity Freedom® 2015 Fund Class K	FSNLX	>	Vanguard Target Retirement Income Fund	VTINX
Fidelity Freedom® 2020 Fund Class K	FSNOX	>	Vanguard Target Retirement 2020 Fund	VTWNX
Fidelity Freedom® 2025 Fund Class K	FSNPX	>	Vanguard Target Retirement 2025 Fund	VTTVX
Fidelity Freedom® 2030 Fund Class K	FSNQX	>	Vanguard Target Retirement 2030 Fund	VTHRFX
Fidelity Freedom® 2035 Fund Class K	FSNUX	>	Vanguard Target Retirement 2035 Fund	VTTTHX
Fidelity Freedom® 2040 Fund Class K	FSNVX	>	Vanguard Target Retirement 2040 Fund	VFORX
Fidelity Freedom® 2045 Fund Class K	FSNZX	>	Vanguard Target Retirement 2045 Fund	VTIVX
Fidelity Freedom® 2050 Fund Class K	FNSBX	>	Vanguard Target Retirement 2050 Fund	VFIFX
Fidelity Freedom® 2055 Fund Class K	FNSDX	>	Vanguard Target Retirement 2055 Fund	VFFVX
Fidelity Freedom® 2060 Fund Class K	FNSFX	>	Vanguard Target Retirement 2060 Fund	VTTTSX
Fidelity Freedom® 2065 Fund Class K	FFSDX	>	Vanguard Target Retirement 2065 Fund	VLXVX
Fidelity Freedom® Income Fund Class K	FNSHX	>	Vanguard Target Retirement Income Fund	VTINX
Fidelity® 500 Index Fund	FXAIX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Fidelity® Balanced Fund Class K	FBAKX	>	Age-based Vanguard Target Retirement Funds	Various (refer to page 17)
Fidelity® Blue Chip Growth Fund Class K	FBGKX	>	Fidelity® Growth Company K6 Fund	FGKFX

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Fidelity® Contrafund Class K	FCNKX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Fidelity® Emerging Markets Fund Class K	FKEMX	>	Driehaus Emerging Markets Growth Fund Institutional Class	DIEMX
Fidelity® GNMA Fund	FGMNX	>	Fidelity® U.S. Bond Index Fund	FXNAX
Fidelity® Government Income Fund	FGOVX	>	Fidelity® U.S. Bond Index Fund	FXNAX
Fidelity® Government Money Market Fund	SPAXX	>	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Fidelity® Growth Company K Fund	FGCKX	>	Fidelity® Growth Company K6 Fund	FGKFX
Fidelity® Inflation-Protected Bond Index Fund	FIPDX	>	Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
Fidelity® Intermediate Bond Fund	FTHRX	>	Fidelity® U.S. Bond Index Fund	FXNAX
Fidelity® Investment Grade Bond Fund	FBNDX	>	Fidelity® U.S. Bond Index Fund	FXNAX
Fidelity® Low-Priced Stock Fund Class K	FLPKX	>	MFS Mid Cap Value Fund Class R6	MVCKX
Fidelity® Magellan® Fund Class K	FMGKX	>	Fidelity® Growth Company K6 Fund	FGKFX
Fidelity® Mid-Cap Stock Fund Class K	FKMCX	>	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Fidelity® OTC Fund Class K	FOCKX	>	Fidelity® Growth Company K6 Fund	FGKFX
Fidelity® Overseas Fund Class K	FOSKX	>	Vanguard International Growth Fund Admiral Shares	VWILX
Fidelity® Puritan® Fund Class K	FPUKX	>	Age-based Vanguard Target Retirement Funds	Various (refer to page 17)
Fidelity® Real Estate Income Fund	FRIFX	>	Vanguard Real Estate Index Fund Institutional Shares	VGSNX
Fidelity® Short-Term Bond Fund	FSHBX	>	Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX
Fidelity® Small Cap Discovery Fund	FSCRX	>	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Fidelity® Strategic Income Fund	FADMX	>	Fidelity® U.S. Bond Index Fund	FXNAX
Fidelity® U.S. Bond Index Fund	FXNAX	>	No change	-
Vanguard Federal Money Market Fund Investor Shares	VMFXX	>	No change	-
Vanguard FTSE Social Index Fund Admiral	VFTAX	>	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard GNMA Fund Admiral Shares	VFIJX	>	Fidelity® U.S. Bond Index Fund	FXNAX
Vanguard Growth and Income Fund Admiral Shares	VGIAX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX

continued

Transfer chart for Fidelity plan participants continued

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	>	No change	-
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	>		
Vanguard Institutional Index Fund Institutional Shares	VINIX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Vanguard Intermediate-Term Treasury Fund Admiral Shares	VFIUX	>	Fidelity® U.S. Bond Index Fund	FXNAX
Vanguard International Growth Fund Admiral Shares	VWILX	>	No change	-
Vanguard International Value Fund Investor Shares	VTRIX	>		
Vanguard Long-Term Investment-Grade Fund Admiral Shares	VWETX	>	Fidelity® U.S. Bond Index Fund	FXNAX
Vanguard Long-Term Treasury Fund Admiral Shares	VUSUX	>	Fidelity® U.S. Bond Index Fund	FXNAX
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	>	Vanguard Real Estate Index Fund Institutional Shares	VGSNX
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX	>	No change	-
Vanguard Short-Term Investment-Grade Fund Admiral Shares	VFSUX	>	Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX
Vanguard Short-Term Treasury Fund Admiral Shares	VFIRX	>	Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	>	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	>	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Vanguard U.S. Growth Fund Admiral™ Shares	VWUAX	>	Fidelity® Growth Company K6 Fund	FGKFX
Vanguard Wellesley® Income Fund Admiral™ Shares	VWIAX	>	Age-based Vanguard Target Retirement Funds	Various (refer to page 17)
Vanguard Wellington™ Fund Admiral™ Shares	VWENX	>	Age-based Vanguard Target Retirement Funds	Various (refer to page 17)
Vanguard Windsor™ Fund Admiral™ Shares	VWNEX	>	No change	-

See TIAA Disclosures beginning on page 28 for important details on Investment, insurance and annuity products. Also see Fidelity Disclosures on page 30 for important information.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the GW retirement plans, you have access to personalized advice on the plans' investment options from a TIAA or Fidelity Workplace Financial Consultant.

Whether you're just starting out or close to retirement, you can meet online, by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule a virtual, phone or in-person session with TIAA by visiting tiaa.org/schedulenow or calling 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET.

Schedule a virtual or phone consultation with Fidelity by visiting fidelity.com/schedule or calling 800-642-7131. You can also visit a local Fidelity Investor Center for an in-person consultation.¹ To find an Investor Center located near you, visit fidelity.com/branchlocator for locations and directions.

ADDITIONAL RESOURCES AT TIAA

Visit tiaa.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

CREATE YOUR OWN RETIREMENT ACTION PLAN	DISCOVER YOUR RETIREMENT INCOME NEEDS	TRACK ALL YOUR ACCOUNTS IN ONE PLACE
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none"> • Receive a custom retirement action plan in five steps • Receive savings and investment recommendations 	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none"> • Find out how much of your current income you'll need to replace to cover retirement expenses • Explore your retirement income options • See your estimated monthly retirement income and how to maximize it 	<p>Use 360° Financial View to:</p> <ul style="list-style-type: none"> • Consolidate your information from more than 11,000 financial institutions in one place • Track your spending • Set up email alerts • Create a budget that works for you

ADDITIONAL RESOURCES AT FIDELITY

ACCOUNT INQUIRIES	ONLINE	NETBENEFITS® MOBILE APP
<p>For general questions or inquiries regarding Fidelity accounts, or to execute transactions by phone, call 800-343-0860, weekdays, 8:30 a.m. to 8:30 p.m. ET.</p>	<p>Log in to netbenefits.com/gw to check account balances, view your statements, make investment changes, update your account beneficiaries, take advantage of interactive planning tools, and much more.</p>	<p>Prefer to manage your workplace savings on the go? The NetBenefits® app gives you access to your account whenever—and wherever—you want. Visit fidelity.com/go/netbenefitsapp for more information.</p>

See **TIAA Disclosures** beginning on page 28 for important details on **Advice (legal, tax, investment)**. Also see **Fidelity Disclosures** on page 30 for important information.

¹ Fidelity Investor Centers and other brokerage products and services are provided beyond your retirement plan.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.

TIAA and/or Fidelity may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. For assistance, please contact TIAA at: International, +001 212-490-9000; U.S., 800-842-2252, or Fidelity at: International, +001 877-343-0860; U.S., 800-343-0860.

Disclosures

TIAA

ADVICE (LEGAL, TAX, INVESTMENT)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee. This advice service is not available if you are a participant with a foreign address.

TIAA and Fidelity, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and Fidelity may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by Fidelity. Fidelity is not responsible for the advice and education provided by TIAA.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

BROKERAGE SERVICES

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit tiaa.org/sda_caa. Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

DISTRIBUTIONS AND WITHDRAWALS

401(a) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

403(b) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship.

FEES AND EXPENSES

Plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts. However, they can be deducted from mutual funds in these types of contracts.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit tiaa.org and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the Vanguard Federal Money Market Fund. Although the Fund seeks to preserve the value of its shares 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 support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating TIAA Traditional annuities and January 1 for payout annuities.

Annuity account options are available through annuity 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.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at 877-518-9161.

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.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

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

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 current product and fund prospectuses that contain this and other information. Please read the prospectuses 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.

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continued

Disclosures continued

FIDELITY

Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the George Washington University retirement plans, and the Plan document will govern in the event of any discrepancies.

FIDELITY BROKERAGELINK®

BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

Although this notice was prepared for George Washington University by TIAA, for the convenience of Plan participants, certain sections in it were supplied by Fidelity Investments. Each provider offering products and services to the Plan or its participants is solely responsible for the content on its applicable sections and does not assume any responsibility or liability for the content other than what Fidelity provided.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 0291

INVESTMENT PRODUCTS

Vanguard Federal Money Market: You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

For a mutual fund, 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 percentage of the fund's total net assets. Gross expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

ADDITIONAL INFORMATION

An investment option's gross expense information is the total annual operating expenses (before waivers or reimbursements) paid by the investment option and stated as a percentage of the investment option's total net assets. The investment option's gross expense information has been provided by the plan sponsor, the investment manager, or the trustee, each of whom may use their own calculation methodology to reflect the expense ratio information. When no information is shown for an option, it is because none was available; there may be fees and expenses associated with the option. Expense information changes periodically. Please consult Fidelity NetBenefits® for updates.

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

IMPORTANT NOTE IF YOU USE AUTOMATIC REBALANCE

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at netbenefits.com/atwork or call 800-343-0860.

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 retail products and services are offered separately from your employer-sponsored retirement plan.

For a mutual fund, 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 percentage of the fund's total net assets. Gross expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

We're here to help

MANAGE YOUR ACCOUNT

Online

TIAA

Visit tiaa.org/gwu and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Fidelity

Visit netbenefits.com/gw. If you are new to Fidelity, select *Enroll Now* and confirm your identity. Then follow prompts to enroll.

Phone

TIAA

Call 800-842-2252, weekdays, 8 a.m. to 10 p.m. ET.

Fidelity

Call 800-343-0860, weekdays, 8:30 a.m. to 8:30 p.m. ET.

SCHEDULE AN INVESTMENT ADVICE SESSION

Online

TIAA

Visit tiaa.org/schedulenow.



Fidelity

Visit fidelity.com/schedule, or text *meet* to **343898**.



Phone

TIAA

Call 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET.

Fidelity

Call 800-642-7131 to schedule time with Workplace Financial Consultant Blayde Woodrum.



TAKE YOUR PLANNING WITH YOU USING THE TIAA OR FIDELITY MOBILE APPS.

Download the TIAA mobile app or NetBenefits® mobile app from the App Store or Google Play.