

The Johns Hopkins University 403(b) Retirement Plans Notice of Default Investments

The University's Active 403(b) Plans

The Johns Hopkins University sponsors The Johns Hopkins University 403(b) Plan and The Johns Hopkins University Income Deferral 403(b) Plan for Residents, Interns and Post-doctoral Fellows.

Participant Direction of Investments

If you are an eligible participant in one of these 403(b) Plans, you have the right to direct the investment of your Plan account among a menu of investment options made available under that Plan (under procedures determined by the Plan Administrator).

Participant Failure to Direct Investments

If you fail to direct the investment of all (or any portion) of your Plan account, the undirected amounts are invested in what the law calls a "Qualified Default Investment Alternative" or "QDIA" under the Plan. The QDIAs under the University's 403(b) Retirement Plans are funds designated by the Plan Administrator. The QDIAs for the Plans are the Vanguard Institutional Target Retirement Funds.

In selecting the appropriate target retirement date fund for a participant who fails to designate investments for 100% of his or her account, the Plan Administrator assumes that the participant will retire at age 65 and will select the fund named after the year closest to the year of the participant's 65th birthday. For example, if such a participant will attain age 65 in the year 2024, the participant's undirected account assets are invested in the appropriate year 2025 target retirement date fund.

Any Vanguard Institutional Target Retirement Fund will gradually change its allocation over time, shifting to more conservative asset allocations based on its target date. Any investment in a Fund is not guaranteed at any time, including on or after the Fund's target date.

Keep in mind that all investing is subject to risk, and investing in any Vanguard Institutional Target Retirement Fund is subject to the risks of any such Fund's underlying investments. The chart on the next pages identifies the QDIA for the 403(b) Plans, and summarizes the investment objectives, risk and return characteristics, and fees and expenses for the QDIA. (Naturally, the chart is merely a summary prepared at the time of this Notice, so, in the event of any conflict between the summary and the actual governing documents for the QDIA, the actual governing documents will control.) If you fail to designate an investment provider for 100% of your Plan account, the undesignated portion of your account will be invested in the Plan's QDIA on the JHU Select Funds Menu with TIAA even if you choose a different investment provider for the designated portion of your account.

Moving Out of the QDIA

If you fail to direct the investment of 100% of your Plan account and all or a portion of your account therefore is automatically invested in one of the Plan's QDIA, you may thereafter direct the investment of your Plan account to any other investment alternative available under the Plan at any time, without financial penalty.

To learn more about the Plans' procedures for making investment elections and changing how your Plan account is invested, please refer to the Summary Plan Descriptions for the Plans available on the Benefits & Worklife website at hr.jhu.edu/benefits-worklife/. In addition, please visit the Benefits & Worklife website to obtain information concerning the investment alternatives available to you under your Plan.

If you have additional questions about the Plans or investment alternatives, please contact the Benefits Service Center at 410-516-2000 or email them at benefits@jhu.edu.

You can obtain updated information on fees and expenses, and a more detailed explanation of the Vanguard Institutional Target Retirement Funds by contacting any of the investment providers:

Fidelity: www.fidelity.com or 800-343-0860

TIAA: www.tiaa.org/jhu or 888-200-4074

Vanguard: www.investor.vanguard.com
or 800-523-1188

If you do not select an investment provider, you will be automatically invested in the age-appropriate Vanguard Institutional Target Retirement Fund on the JHU Select Funds menu with TIAA.

If you select an investment provider but you do not open an account online with the provider, you will be automatically invested in the age-appropriate Vanguard Institutional Target Retirement Fund with that provider — see chart below.

Where you elected to invest	What the automatic investment is if you don't complete the enrollment process
Fidelity	Vanguard Institutional Target Retirement Funds
TIAA	Vanguard Institutional Target Retirement Funds (on JHU Select Funds menu)
Vanguard	Vanguard Institutional Target Retirement Funds

Vanguard

FUND NAME	DESCRIPTION	EXPENSE RATIO*
Institutional Target Retirement Income Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>
Institutional Target Retirement 2015 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2015, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>
Institutional Target Retirement 2020 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2020, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>
Institutional Target Retirement 2025 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Vanguard (continued)

FUND NAME	DESCRIPTION	EXPENSE RATIO*
Institutional Target Retirement 2030 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>
Institutional Target Retirement 2035 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>
Institutional Target Retirement 2040 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>
Institutional Target Retirement 2045 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government,</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Vanguard (continued)

FUND NAME	DESCRIPTION	EXPENSE RATIO*
	agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.	
Institutional Target Retirement 2050 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>
Institutional Target Retirement 2055 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>
Institutional Target Retirement 2060 Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i></p>

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Vanguard (continued)

FUND NAME	DESCRIPTION	EXPENSE RATIO*
Institutional Target Retirement 2065 Fund	Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2065, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.	0.09% <i>The acquired fund fees and expenses of the underlying funds as of September 30, 2021</i>

Important updates coming to the Vanguard Institutional Target Retirement Funds

Vanguard has announced that on or about February 11, 2022, the Vanguard Institutional Target Retirement Funds Institutional share class will merge into the Vanguard Target Retirement Funds Investor share class as shown in the chart below. This merger will occur automatically and is expected to result in a lower expense ratio for each of the funds following completion of the mergers. Otherwise, the Vanguard Target Retirement Funds Investor share class will use the same investment strategy and operate in the same manner as the Vanguard Institutional Target Retirement Funds Institutional share class described above.

Current Fund Name	Ticker	Expense ratio*		New Fund Effective February 11, 2022	Ticker	Expected expense ratio*
Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	0.09%	→	Vanguard Target Retirement 2015 Fund	VTXVX	0.08%
Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX	0.09%	→	Vanguard Target Retirement 2020 Fund	VTWNX	0.08%
Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	0.09%	→	Vanguard Target Retirement 2025 Fund	VTTVX	0.08%
Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX	0.09%	→	Vanguard Target Retirement 2030 Fund	VTHR X	0.08%
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	0.09%	→	Vanguard Target Retirement 2035 Fund	VTTHX	0.08%
Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX	0.09%	→	Vanguard Target Retirement 2040 Fund	VFORX	0.08%
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	0.09%	→	Vanguard Target Retirement 2045 Fund	VTIVX	0.08%
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VRTLX	0.09%	→	Vanguard Target Retirement 2050 Fund	VFIFX	0.08%
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	0.09%	→	Vanguard Target Retirement 2055 Fund	VFFVX	0.08%
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX	0.09%	→	Vanguard Target Retirement 2060 Fund	VTT SX	0.08%
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX	0.09%	→	Vanguard Target Retirement 2065 Fund	VLXVX	0.08%
Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.09%	→	Vanguard Target Retirement Income Fund	VTINX	0.08%

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.