

Changes Ahead for the JHU Retirement Plans

You are receiving this retirement plan transition guide because you have a non-U.S. mailing address on file with TIAA for one or more of your JHU retirement plans. Since your address is outside the United States, TIAA may be restricted from processing certain mutual fund transactions, such as purchases, rollovers, and transfers.

As you read through this guide, please keep in mind:

- Several funds are being eliminated from the JHU plans (see insert). Existing JHU retirement plan savings and future contributions invested in these eliminated funds will be automatically transferred to the plans' default investment—the Vanguard target-date fund—in new TIAA accounts.
- Existing retirement plan savings and future contributions invested in funds on the new menu will transfer to those same investments in new TIAA account(s).
- Because of your non-U.S. address, you may be restricted from making mutual fund investment changes before and after the movement of funds to new TIAA accounts.

Please read the guide carefully for more information on the transition and how accounts may be impacted, even if you no longer contribute to the plans.

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

According to our records, your current mailing address is outside the United States. As a result, TIAA 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. Please contact TIAA for assistance: International, **+001 212-490-9000**; U.S., **888-200-4074**.

New Features to Help You Plan and Save for Retirement



Your Money Will Automatically Move

If you do not select investments from the new menu, your current retirement plan savings and your future contributions will be moved for you to the Vanguard target-date funds at TIAA.



Update Your Beneficiary

No beneficiary designations or spousal waivers will be transferred to new TIAA accounts. You must log in and update these starting June 13, 2022.

At Johns Hopkins University, our goals are to help all employees prepare effectively for their financial futures, make it easier to save and invest in our retirement plans, and reduce complexity and lower costs for plan participants. After a careful two-year review, we're making the changes described below to help you build a more secure financial future. You can read more about each of these areas further along in this guide.

A Sole Recordkeeper for the Retirement Plans

We selected TIAA to deliver comprehensive retirement services at a competitive cost for all of our retirement plans.¹

Having one recordkeeper streamlines how you plan for retirement—with one investment menu and one place to call for help—making it easier for you to take action on your account(s).

As a result of this change, your future contributions and existing mutual fund retirement plan savings with all other recordkeepers (prior recordkeepers) will be transferred to the TIAA recordkeeping platform.

Please note: Individual annuity accounts with AIG (VALIC) and Prudential will not be transferred to TIAA.

New Streamlined Investment Menu

The Retirement Plans Investment Committee (RPIC) worked with CAPTRUST, an independent investment consulting firm, to carefully select 33 investment options, managed by a variety of fund vendors, that offer a range of investment opportunities. The retirement plans' default investment will continue to be the Vanguard target-date funds.

You will have the opportunity to choose from investments on the new menu prior to your money moving. If you do not, your money will be moved to the Vanguard target-date fund in new TIAA accounts.

New Account(s)

Almost everyone with JHU retirement plan savings, including those who already have TIAA accounts, will receive a new account(s) with TIAA. If you are no longer employed by JHU *and* you have only annuity investments, you will not be automatically issued a new TIAA account. All new contributions and existing mutual fund savings will be moved to these accounts.

Important note: If you have savings in more than one JHU retirement plan, you will receive a new account for each plan.

¹ Plans included are: The Johns Hopkins University 403(b) Plan; The Johns Hopkins University Income Deferral 403(b) Plan for Residents, Interns and Postdoctoral Fellows; The Johns Hopkins University Tax Sheltered Annuity Program for Former Employees of Johns Hopkins Bayview Physicians; The Johns Hopkins University 457(b) Deferred Compensation Plan; The Johns Hopkins University Supplemental Retirement Plan for Faculty, Officers and Senior Staff; Pre-1986 457: Bayview Deferred Compensation Plans; Pre-1986 457: Johns Hopkins University Deferred Compensation Plan.

Fixed Per-Participant Recordkeeping Fees

To help make it easier to understand retirement plan fees and expenses, we are changing to a competitive, fixed per-participant recordkeeping fee.

Please note: You have always paid for recordkeeping fees; the change will affect how the fees are applied to your account(s) and shown on your statements.

New Loan Features

Retirement plan loans will replace the collateralized loans offered today. You will be able to take up to a maximum of three loans at any time.

Please note: These loans are available only to participants currently employed with JHU.

Retirement Plan Investment Advice

The Marsh McLennan Agency ((MMA) understands the specific features of the JHU retirement plans and can help you maximize the benefits available to you, including advice on choosing specific investments offered in the plans. In addition, MMA offers broad-based financial planning, such as budgeting and how to save for short- and long-term goals. **Please note:** MMA's services are only available to current JHU employees.



Have Questions?

For detailed Frequently Asked Questions, visit hr.jhu.edu/benefits-worklife/retirement/changes-ahead.

No longer employed by JHU?

Although you are not actively contributing to the retirement plans, you may have retirement plan savings in one or more accounts and you may be impacted by these changes. As such, you should review this information to learn how the changes may affect you.

See Disclosures on page 18 for important details on Foreign address participant information.

Key Dates You Should Know

If you have retirement savings in a JHU retirement plan, you should be aware of these activities and dates.

| 2022 Dates | Activities |
|------------------------------|---|
| Week of June 6 | New TIAA accounts are issued and welcome packets are sent to participants. |
| June 13 | You can log in to your new TIAA account(s) to update your beneficiary information and spousal waiver (if applicable) for each new account. No action is needed on any prior accounts. Important: No beneficiary designations or spousal waivers will be transferred to new TIAA accounts. You will need to update this information once your new account is created. |
| July 5-8 | There will be a quiet period during which you will not be able to change your salary deferral amount or enroll in a JHU retirement plan. |
| July 15 | First payroll contribution will be directed to your new TIAA account(s). |
| July 18 | The blackout period is expected to begin July 18 at 4 p.m. (ET), for participants who have accounts with the prior recordkeepers (American Century, Fidelity, T. Rowe Price, and Vanguard). The blackout period does not affect existing TIAA accounts. Important: You will not be able to access your account(s) to change your investment choices, take loans or withdrawals, or transfer funds during the blackout period. |
| July 22 ¹ | Retirement savings in accounts with the prior recordkeepers will transfer to TIAA. Important: Annuity savings will not be moved. |
| Week of July 25 | TIAA participants will have their retirement plan savings moved to new TIAA accounts. Important: Annuity savings will not be moved. |
| Week of July 31 ¹ | The blackout period is expected to end no later than August 5. You will be able to view and make changes to all transferred balances at TIAA once the blackout period has ended. |

See Disclosures on page 18 for important details on Foreign address participant information.

¹ **Important:** The dates of the transfer and the end of the blackout period depend on the accurate, timely transfer of data and assets from the prior recordkeepers to TIAA. If this does not occur, the end of the blackout period could be delayed.

Action Steps for the Plan Changes

Before new TIAA accounts are set up

- Fidelity, TIAA, and Vanguard participants can select funds from the new investment menu for existing retirement plan savings and future contributions. These changes will be made through the current recordkeepers in two steps: one for existing savings and one for future contributions.

After new TIAA accounts are set up

- Review your welcome packet(s) for your new TIAA account(s), which will be sent when your new account(s) is established the week of June 6, 2022.
- Beginning June 13, 2022, log in to your new TIAA account(s) to:
 - **Update your beneficiary information and spousal waiver (if applicable) for each account.** Even existing TIAA account holders will need to do this for your new TIAA account(s). No beneficiary designations or spousal waivers will be transferred to new TIAA accounts.
 - Select investments for future contributions. Those new to TIAA will now have access to TIAA Traditional Annuity in your new account(s).

After your existing retirement savings transfer to your new account(s)

- If you did not choose new investments before the transition, review your options and make changes as needed.
- Schedule a financial advice session with the Marsh McLennan Agency.

Two important things to do

You can choose investments from the new menu for both:

- 1** Your current retirement plan savings
- 2** Your future contributions

Doing this requires two separate actions. If you do not select investments from the new menu, your current savings and future contributions will be automatically directed to the Vanguard target-date funds in your new TIAA account(s).



Get Advice Now

Meet with the Marsh McLennan Agency to get answers to plan change questions and help selecting investments.

Current employees can visit hr.jhu.edu/benefits-worklife/retirement/changes-ahead and sign up under *Decision Support*.

See Disclosures on page 18 for important details on Foreign address participant information.

What You Can Expect During the Transition



Update Your Spousal Waiver

Spousal waivers currently on file will not transfer to your new TIAA account(s). When your new account is established, contact TIAA to set up a new waiver if you wish to name someone other than your spouse as your beneficiary on one or more accounts.

Name your beneficiaries

Everyone, including current TIAA participants, will have to name a beneficiary for each new TIAA account.

Starting June 13, 2022, you can log in to your new TIAA account(s) to make updates.

New TIAA Accounts Will Be Issued

Almost everyone will receive a new account(s) with TIAA, including participants who currently are investing through TIAA. The only exception is if you are no longer employed by JHU and you have only annuity investments.

Please note: If you have savings in more than one JHU retirement plan, you will receive a new account for each plan. You will also receive separate accounts to hold employer contributions and employee contributions within each plan.

On your quarterly statements and online, you will see these new accounts referenced as *Retirement Choice (RC)*, which will hold employer contributions, and *Retirement Choice Plus (RCP)*, which will hold employee contributions.

You Can Choose Investments When TIAA Accounts Are Issued

As soon as you receive your new account(s), you can select investments for your future contributions from the new investment menu. If you choose TIAA Traditional Annuity, please note it will be a new version of TIAA Traditional Annuity with some different features. See page 8 for details. As a reminder, changing your investments for your *future contributions* and *existing retirement plan savings* requires two separate steps.

If you do not select investments from the new menu, your future contributions will be automatically directed to the Vanguard target-date funds in your new TIAA account(s).

No Changes to Your Contributions During the Quiet Period

A quiet period from July 5 through July 8, 2022, is required to transition to the sole recordkeeper platform at TIAA. While account access and most transactions will be available, you will not be able to change your salary deferral amount or enroll in a plan during this time.

No Transactions in Prior Recordkeeper Accounts During the Blackout Period

There will be a brief blackout period to facilitate the transfer of existing retirement plan savings from American Century, Fidelity, T. Rowe Price, and Vanguard to TIAA. The blackout period is expected to begin **July 18 at 4 p.m. (ET), and is expected to end the week of July 31, 2022.**¹ During this time, you will not be able to access those accounts to change your investment choices, take loans or withdrawals, or transfer funds. However, any scheduled payroll contributions will continue to be deducted from your paycheck, and any contributions from JHU will continue to be made on your behalf during this time. Your money will remain invested during the blackout period. Please review the Blackout Notice sent from JHU for more information. **The blackout period does not affect existing TIAA accounts.**

¹ **Important:** The dates of the transfer and the end of the blackout period depend on the accurate, timely transfer of data and assets from the prior recordkeepers to TIAA. If this does not occur, the end of the blackout period could be delayed.

See Disclosures on page 18 for important details on Foreign address participant information.

How Your Money Will Transfer

How you are invested before the transition will determine how and when your money will move during the transition. No action is required and if you are invested in eliminated funds, your savings and future contributions will automatically be directed to the Vanguard target-date funds at TIAA for you.

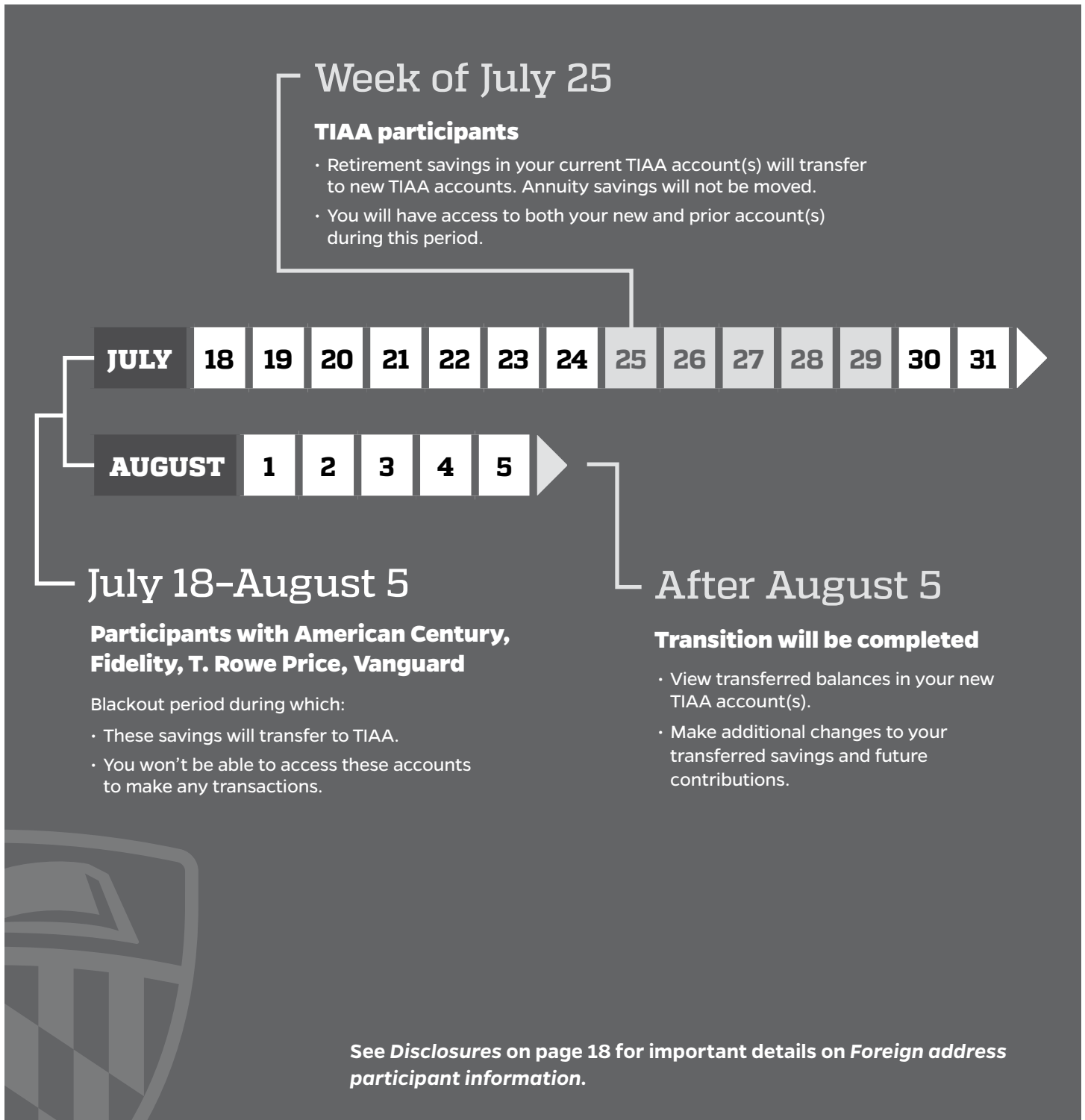
Please carefully review your retirement plan investments and compare them to the list of eliminated funds in the enclosed **Funds Being Eliminated from the Johns Hopkins University Retirement Plans' Investment Menu**. Then see what steps you can take before the transition if you want to make any changes, and what happens to your investments if you don't take action. If you do not know how you are currently invested, contact your current recordkeeper(s). If you are unsure which recordkeepers you are investing through, contact the JHU Benefits Service Center at **410-516-2000**, weekdays, 8:30 a.m. to 5 p.m. (ET). For assistance with your options because you have a non-U.S. address on file, contact TIAA: International, **+001 212-490-9000**; U.S., **888-200-4074**.

If you have already selected investments from the new streamlined investment menu for your future contributions and your existing retirement plan savings to replace any eliminated funds, those contributions and savings will continue to be invested accordingly.

| How You Are Invested | What You Can Do | If You Take No Action |
|--|---|---|
| You have money invested in eliminated funds | <ul style="list-style-type: none"> Choose new investments for your current retirement plan savings. Choose new investments for future contributions. Important: These are two separate steps. Talk to the Marsh McLennan Agency | Both your current retirement plan savings and your future contributions will be moved to TIAA's recordkeeping platform and invested in the Vanguard target-date fund based on your date of birth. As a reminder, existing savings in annuities will not move to the new account(s). |
| You have money invested in funds on the new menu | <ul style="list-style-type: none"> Confirm your investments for your current retirement plan savings. Confirm your investments for future contributions. <p>Important: These are two separate steps.</p> | Retirement plan savings and future contributions invested in funds on the new menu will be moved to TIAA's recordkeeping platform and continue to be invested in the current funds you've selected. |
| You have money in TIAA Traditional Annuity | Confirm your investment choices. | <p>Retirement plan savings will remain invested in the original account(s) in TIAA Traditional Annuity.</p> <p>Future contributions will be directed to your new TIAA account(s) and invested in a new version of TIAA Traditional Annuity.</p> <p>See page 8 for the differences between the current and new versions of TIAA Traditional Annuity.</p> |
| You have money in other TIAA, AIG (VALIC), or Prudential annuities | Talk to an advisor if you wish to transfer these balances to the new TIAA accounts. | These savings will remain in your account(s) with prior recordkeepers. |

When Your Money Will Transfer

When your retirement savings and contributions will move depends on how you are currently invested and if you have selected options from the new investment menu. Dates for key activities are shown below. For more detailed dates by recordkeeper, see the enclosed **When Your Retirement Plan Savings Move to New TIAA Accounts**.



Important Considerations for Annuity Savings

Existing Annuity Balances Will Not Transfer to New Accounts

Any annuity balances, including balances in TIAA Traditional Annuity, will remain in the existing account(s) and will not automatically transfer to new TIAA accounts or to other investments in the new investment menu. You will not be able to direct new contributions to the prior accounts.

Within prior TIAA accounts, you may transfer balances among certain TIAA and CREF annuities, including CREF Money Market Account, CREF Stock Account, and TIAA Traditional Annuity. If you would like to transfer annuity balances from your prior account(s) to your new account(s) and into investments in the new menu, contact the Marsh McLennan Agency or a TIAA financial consultant for more information.

Continuing Your Contributions to TIAA Traditional Annuity

If you currently contribute to TIAA Traditional Annuity, your future contributions will be directed to a new version of TIAA Traditional Annuity in your new TIAA account(s). See considerations on this page for important differences.

Have questions?

For questions or to discuss a transfer of your TIAA Traditional Annuity balance, call **888-200-4074** to speak with a TIAA financial consultant. Active employees can also set up an appointment with MMA at hr.jhu.edu/benefits-worklife/retirement/changes-ahead under *Decision Support*.

Considerations Before Transferring Existing TIAA Traditional Annuity Balances

Some features vary between the TIAA Traditional Annuity versions in new accounts and prior accounts. Consider these differences before transferring balances as the decision to do so is permanent, and money cannot be moved back to the original TIAA Traditional version in the prior account.

- In the prior accounts, TIAA Traditional Annuity offered a 3% minimum rate guarantee, while new accounts offer an adjustable minimum rate guarantee between 1% and 3% (the current minimum rate guarantee as of April 1, 2022, is 1%).
- TIAA Traditional Annuity in a prior account may offer higher crediting rates; however, the adjustable rate in the new accounts offers the potential for higher total credited rates.
- Transferring balances from an original account to a new account may mean you give up higher crediting rates on those savings.
- Timeframes to liquidate your retirement plan savings in TIAA Traditional Annuity vary between the original and new accounts.

For more information on features of TIAA Traditional Annuity, see the comparison chart at TIAA.org/comparison.

See *Disclosures* on page 18 for important details on *Investment, insurance, and annuity products*.

Calculating Future Contributions Transferring from Multiple Recordkeepers

If You Are Contributing to More Than One Recordkeeper

If you contribute to the JHU retirement plans with more than one recordkeeper, your new investment allocation at TIAA will be “blended” to represent your previous investment allocation across those existing accounts within each plan. In the example below, you can see how someone invested with Fidelity, TIAA, and Vanguard would have their allocations “blended” to replicate their investment choices once all retirement plan savings and contributions are directed to TIAA’s recordkeeping platform. If you would like help understanding your situation or making changes, contact TIAA or the Marsh McLennan Agency (see back cover for contact information).

| Contribution to Prior Recordkeeper | | Investment Allocations | | Future Contribution to TIAA | Future Blended Allocations at TIAA |
|------------------------------------|----------|---|----------|-----------------------------|---|
| 50% to Vanguard | X | 60% to Vanguard Value Index Fund Institutional (VIVIX) | = | 100% to TIAA | 30% to Vanguard Value Index Fund Institutional (VIVIX) |
| | X | 40% to Vanguard STAR Investor (VGSTX) (eliminated fund) | = | | 20% to Vanguard target-date fund based on date of birth |
| 30% to Fidelity | X | 50% to MFS Mid Cap Value Fund Class R6 (MVCKX) | = | | 15% to MFS Mid Cap Value Fund Class R6 (MVCKX) |
| | X | 50% to PGIM Total Return Bond R6 (PTRQX) | = | | 15% to PGIM Total Return Bond R6 (PTRQX) |
| 20% to TIAA | X | 100% to TIAA Traditional Annuity | = | | 20% to TIAA Traditional Annuity |

Explore JHU's New Diverse Investment Menu

Offering Different Approaches to Investing

The new investment menu on pages 11-12 provides flexibility to choose options that match your financial preferences and goals. These options are organized into two categories based on your comfort level with investing. You can view and research the new investment options on TIAA.org/jhu.

Vanguard Age-Based Target-Date Funds

JHU is retaining these Vanguard funds as the plan default and to offer a one-step approach to investing your retirement savings. Within a single fund, you'll be invested in a diverse mix of underlying stock and bond mutual funds. As your retirement date approaches, that mix will gradually shift to be more conservative with higher allocations to bond investments and lower allocations to equity investments, helping you build savings early in your career and protect those savings as you approach retirement.

Who It's Good For: This "hands off" approach may be a good choice for people who do not want to make specific investment selections among the funds available on the investment menu, and are comfortable with investment allocations in the age-based target-date funds.

Choices from the JHU Fund Menu

The new menu provides options for you to create a retirement portfolio that matches your investment preferences and goals. It includes both mutual funds and TIAA Traditional Annuity.

Mutual Funds

A mutual fund pools assets to invest in stocks, bonds, money market instruments, and similar investments. JHU selected a broad range of mutual funds representing different management styles, geographies, and maturities.

TIAA Traditional Annuity

This 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 life.

Who It's Good For: This category offers the opportunity to choose investments from a finite set of options carefully selected by RPIC. It may be a good choice for those who prefer more control and have more time to monitor investments regularly to keep them on track with their goals.



continued

Explore JHU's New Diverse Investment Menu

(continued)

A Variety of Options to Fit Your Needs

The chart below shows each investment option, its ticker, and fee information. For more details on each option, visit TIAA.org/jhu. Select *Investment options*, then *View all investments*. For more information on the fees shown, see page 14.

| Investment Category | Account or Fund/ Share Class | Birth Years | Ticker | Gross Expense Ratio % | Net Expense Ratio % | Revenue Sharing/ Plan Services Expense Offset % | Plan Servicing Fee/ (Credit) % |
|--|---|----------------|--------|-----------------------|---------------------|---|--------------------------------|
|  Target-Date Funds | Vanguard Target Retirement Income Fund Investor Class | Before 1948 | VTINX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2015 Fund Investor Class | 1948-1952 | VTXVX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2020 Fund Investor Class | 1953-1957 | VTWNX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2025 Fund Investor Class | 1958-1962 | VTTVX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2030 Fund Investor Class | 1963-1967 | VTHRX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2035 Fund Investor Class | 1968-1972 | VTTHX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2040 Fund Investor Class | 1973-1977 | VFORX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2045 Fund Investor Class | 1978-1982 | VTIVX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2050 Fund Investor Class | 1983-1987 | VFIFX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2055 Fund Investor Class | 1988-1992 | VFFVX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2060 Fund Investor Class | 1993-1997 | VTTSX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Target Retirement 2065 Fund Investor Class | 1998 and later | VLXVX | 0.08 | 0.08 | 0.00 | 0.00 |
|  JHU Fund Menu | Allspring Special Small Cap Value R6 | | ESPRX | 0.85 | 0.85 | 0.00 | 0.00 |
| | American Century Emerging Markets R6 | | AEDMX | 0.91 | 0.91 | 0.00 | 0.00 |
| | BlackRock Mid-Cap Growth Equity K | | BMGKX | 0.70 | 0.70 | 0.00 | 0.00 |
| | JPMorgan Large Cap Growth R6 ¹ | | JLGMX | 0.52 | 0.44 | 0.00 | 0.00 |
| | Loomis Sayles Small Cap Growth N | | LSSNX | 0.82 | 0.82 | 0.00 | 0.00 |
| | MFS International Diversification R6 ¹ | | MDIZX | 0.75 | 0.73 | 0.00 | 0.00 |
| | MFS Mid Cap Value R6 | | MVCKX | 0.68 | 0.68 | 0.00 | 0.00 |
| | PGIM Total Return Bond R6 ¹ | | PTRQX | 0.40 | 0.39 | 0.00 | 0.00 |
| TIAA Traditional Annuity ² (guaranteed annuity) | | N/A | N/A | N/A | 0.15 | (0.15) | |

| Investment Category | Account or Fund/ Share Class | Ticker | Gross Expense Ratio % | Net Expense Ratio % | Revenue Sharing/ Plan Services Expense Offset % | Plan Servicing Fee/ (Credit) % |
|---------------------|--|--------|-----------------------|---------------------|--|-----------------------------------|
| | Vanguard Developed Markets Index Institutional | VTMNX | 0.05 | 0.05 | 0.00 | 0.00 |
| | Vanguard Emerging Markets Stock Index Institutional | VEMIX | 0.10 | 0.10 | 0.00 | 0.00 |
| | Vanguard Equity-Income Admiral | VEIRX | 0.19 | 0.19 | 0.00 | 0.00 |
| | Vanguard FTSE Social Index I | VFTNX | 0.12 | 0.12 | 0.00 | 0.00 |
| | Vanguard Growth Index Institutional | VIGIX | 0.04 | 0.04 | 0.00 | 0.00 |
| | Vanguard Inflation-Protected Securities I | VIPIX | 0.07 | 0.07 | 0.00 | 0.00 |
| | Vanguard Institutional Index Institutional Plus | VIIIX | 0.02 | 0.02 | 0.00 | 0.00 |
| | Vanguard Long-Term Bond Index Institutional | VBLLX | 0.05 | 0.05 | 0.00 | 0.00 |
| | Vanguard Mid-Cap Index Institutional | VMCIX | 0.04 | 0.04 | 0.00 | 0.00 |
| | Vanguard Mid-Cap Growth Index Admiral | VMGMX | 0.07 | 0.07 | 0.00 | 0.00 |
| | Vanguard Mid-Cap Value Index Admiral | VMVAX | 0.07 | 0.07 | 0.00 | 0.00 |
| | Vanguard PRIMECAP Admiral | VPMAX | 0.31 | 0.31 | 0.00 | 0.00 |
| | Vanguard Short-Term Bond Index I | VBITX | 0.05 | 0.05 | 0.00 | 0.00 |
| | Vanguard Short-Term Inflation-Protected Securities Index Admiral | VTAPX | 0.06 | 0.06 | 0.00 | 0.00 |
| | Vanguard Small-Cap Growth Index I | VSGIX | 0.06 | 0.06 | 0.00 | 0.00 |
| | Vanguard Small-Cap Index I | VSCIX | 0.04 | 0.04 | 0.00 | 0.00 |
| | Vanguard Small-Cap Value Index I | VSIIIX | 0.06 | 0.06 | 0.00 | 0.00 |
| | Vanguard Total Bond Market Index Institutional Plus | VBMPX | 0.03 | 0.03 | 0.00 | 0.00 |
| | Vanguard Total International Bond Index Admiral | VTABX | 0.11 | 0.11 | 0.00 | 0.00 |
| | Vanguard Total International Stock Index I | VTSNX | 0.08 | 0.08 | 0.00 | 0.00 |
| | Vanguard Total Stock Market Index Institutional Plus | VSMPX | 0.02 | 0.02 | 0.00 | 0.00 |
| | Vanguard Treasury Money Market Investor | VUSXX | 0.09 | 0.09 | 0.00 | 0.00 |
| | Vanguard Value Index I | VIVIX | 0.04 | 0.04 | 0.00 | 0.00 |



JHU Fund Menu

continued

¹ A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Explore JHU's New Diverse Investment Menu

(continued)

TIAA Annuity Balances in Original Accounts

Review the table below if you have retirement savings remaining in TIAA annuities in an original TIAA account. These annuities are restricted, meaning no new contributions or rollovers will be accepted starting July 8, 2022. Transfers among annuities in original TIAA accounts will only be permitted for CREF Stock, CREF Money Market, and TIAA Traditional. Any retirement plan savings held in these investments at the time of the transition will remain in your existing account(s). These annuities will, however, continue to rebate plan offsets, as shown below. For more information on the fees shown, see page 14.

| Account | Ticker | Gross Expense Ratio % | Net Expense Ratio % | Plan Services Expense Offset % | Plan Servicing (Credit) % |
|--|--------|-----------------------|---------------------|--------------------------------|---------------------------|
| CREF Core Bond Account R3 ¹ (variable annuity) | QCBMIX | 0.21 | 0.21 | 0.10 | (0.10) |
| CREF Equity Index Account R3 (variable annuity) | QCEQIX | 0.17 | 0.17 | 0.10 | (0.10) |
| CREF Global Equities Account R3 (variable annuity) | QCGLIX | 0.22 | 0.22 | 0.10 | (0.10) |
| CREF Growth Account R3 (variable annuity) | QCGRIX | 0.19 | 0.19 | 0.10 | (0.10) |
| CREF Inflation-Linked Bond Account R3 (variable annuity) | QCILIX | 0.18 | 0.18 | 0.10 | (0.10) |
| CREF Money Market Account R3 (variable annuity) | QCMMIX | 0.19 | 0.19 | 0.10 | (0.10) |
| CREF Social Choice Account R3 (variable annuity) | QCSCIX | 0.20 | 0.20 | 0.10 | (0.10) |
| CREF Stock Account R3 (variable annuity) | QCSTIX | 0.24 | 0.24 | 0.10 | (0.10) |
| TIAA Real Estate Account (variable annuity) | QREARX | 0.87 | 0.87 | 0.24 | (0.24) |
| TIAA Traditional Annuity ² (guaranteed annuity) | N/A | 0.00 | 0.00 | 0.15 | (0.15) |

See **Disclosures** on page 18 for important details on **Investment, insurance, and annuity products**.

¹ Previously named the CREF Bond Market Account R3 (variable annuity) prior to April 29, 2022.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Understanding Retirement Plan Fees and Expenses

As a participant in the plans, you have always paid for some plan-related costs, including:

- Recordkeeping and administrative fees, which cover costs to administer the plans.
- Annual fund operating fees for investment-related expenses, also called expense ratios, that are charged by fund vendors (i.e., investment managers) as a percentage of assets (e.g., 0.50% expense ratio equals \$5 for every \$1,000 of assets).
- Individual participant fees, which are only charged when you select certain plan features or services, such as loans.

With the transition, we are changing how the recordkeeping and administrative fees are applied. There are no changes to the way fund operating fees are assessed; you will continue to pay the net expense ratio for funds you choose to invest in. Individual participant fees will continue to be charged for certain plan features and services, such as loans. You can learn more about fees for personalized participant services on pages 15 of this guide.

Change for Recordkeeping and Administrative Fees

Historically, recordkeeping and administrative fees have been paid to recordkeepers by participants based on their selected investments. Beginning July 1, 2022, recordkeeping and administrative fees will be assessed as a fixed, per-participant fee instead of the previous asset-based fee, which was calculated based on the investments you had selected within your retirement plans. The per-participant fee will be \$26 per year (\$6.50 per quarter) and will be charged once each quarter, no matter how many JHU retirement plans you participate in and no matter which investments you select. It will appear as a *TIAA Plan Servicing Fee* on your quarterly statement beginning in September 2022.

The \$6.50 quarterly fee will be deducted proportionally from your new TIAA account(s) and subtracted from the balance in your investments. For example, if you direct your contributions evenly across two funds, a fee of \$3.25 will be assessed to each.

In some cases, an investment manager pays a portion of an investment's expense ratio to the recordkeeper (now TIAA) to offset some plan costs through *revenue sharing*. Annuities, however, do not provide revenue sharing. Instead, TIAA and CREF annuities provide *plan services expense offsets*, which TIAA as the recordkeeper provides to plan sponsors to offset some plan costs. JHU in turn passes these amounts back to the plan participants invested in those funds.

If your selected investments have a revenue share or plan services expense offset greater than zero (as indicated in the investment menu on pages 11-13), that amount will be credited back to you at the end of each quarter and will appear as a *Plan Servicing Credit* on your statement. If the balance in your new TIAA account(s) is not enough to cover the recordkeeping and administrative quarterly fee amount, the unpaid balance will not be assessed against your account(s) in any subsequent quarterly cycle.

Please note: If you are no longer employed by JHU and have only annuity assets in your original TIAA account(s), you will not see an explicit \$6.50 fee on your statements. Instead, your plan services expense offsets will be used to pay the \$6.50 quarterly fee. If your offset amount is greater than \$6.50, you will be credited the difference as a plan servicing credit. If your offset amount is less than \$6.50, the remaining balance will be waived for that quarter.

Annual Fund Expenses

For a list of fund expenses, see the Gross Expense Ratio and Net Expense Ratio columns on the investment menu on pages 11-13.

See Disclosures on page 18 for important details on Fees and expenses.

Retirement Plan Loan Changes



Keep in Mind

If you have outstanding loans at TIAA or Fidelity, there will be no change to those terms, payment amounts, or payment schedules.

Beginning August 1, 2022, there will be changes to how new retirement plan loans are offered and how many loans you can take at one time. When you take out a new loan, please note:

- The loan will be funded (and therefore deducted) directly from your retirement account(s) and all payments, including interest, will be credited back to your retirement account(s).
- A fixed interest rate will apply to your loan.
- A one-time origination fee of \$75 for general purpose loans or \$125 for primary residence loans will be deducted from your retirement account(s).
- An annual loan maintenance fee of \$25 per loan will be deducted from your retirement account(s).
- A maximum of three outstanding loans may be taken from your new account(s) at any one time. Existing collateralized loans will not be included in the new three-loan maximum.
- If you no longer work at JHU, you cannot take new retirement plan loans. There will be no change to your existing loan(s) or repayment methods.

Opening New Loans

- If you request a loan between now and July 26, 2022, your completed documents must be received by 4 p.m. (ET) on July 26, 2022.
- Due to processing time, loan requests received between July 27 and July 31, 2022, may not be completed before the change to the new loan program, and may have to be resubmitted with new forms.
- New loans on your new TIAA account(s) may be requested beginning August 1, 2022.



How to Manage Your Account

(Starting June 13, 2022)

With the transition to TIAA, you will be able to view and manage your retirement account all from one location. For each action below, go to the **JHU Benefits website** at hr.jhu.edu/benefits-worklife and enter your JHU user ID and password. Former JHU employees can access accounts at **TIAA.org**. First-time users will need to register for access and create a password. Once you log in to your account, follow the instructions below to:

Change investments for future contributions (active employees only)

1. Choose *Actions*, then *Change investments* from the *Retirement plans* section.
2. Select *Choose future investments*, choose each account you would like to update, and enter your investment instructions.
3. Click *Submit*.

Change investments for savings

1. Choose *Actions*, then *Change investments* from the *Retirement plans* section.
2. Select *Exchange*, choose each account you would like to update, and enter your investment instructions.
3. Click *Submit*.

Change your beneficiary

1. Select *Actions*, then *Add/edit beneficiaries* in the *All accounts* section.
2. Select *Add new beneficiary*.
3. Enter in the first beneficiary's information.
4. Choose which account(s) to apply the beneficiary to.
5. Add any additional beneficiary(ies).
6. Select *primary* vs. *contingent* and add percentages to each.
- 7a. If a spouse has been named at least 50% beneficiary, review your choices and click *Submit*.
- 7b. If a spouse has not been named at least 50% beneficiary, you will need to declare marital status.
8. If married, and your spouse is not named at least 50% beneficiary, a spousal waiver is required. You will be directed to this form on the next screen, and the form must be notarized.

See Disclosures on page 18 for important details on Foreign address participant information.



Get Help

If you prefer to make contribution or investment changes over the phone or have questions, call TIAA at **888-200-4074**, weekdays, 8 a.m. to 10 p.m. (ET).



eDelivery

Don't forget to sign up for eDelivery.

Retirement Planning Resources

As a participant, you have access to personalized advice on the retirement plans' investment menus from:

Marsh McLennan Agency (MMA)

Visit hr.jhu.edu/benefits-worklife/retirement/changes-ahead in the *Decision Support* section, or call the JHU Benefits Service Center for assistance, **410-516-2000**, weekdays, 8:30 a.m. to 5 p.m. (ET).

Whether you are just starting out or close to retirement, you can meet to discuss your specific goals and how to plan for them. Along with retirement plan advice and education, the Marsh McLennan Agency (MMA) can assist you with other personal finance topics, including how to create a budget, plan for a big expense, and the best time to claim Social Security. These services are available as part of your retirement plan *at no additional cost to you*.

Online Tools with MMA

Through Prosper Wise, MMA offers tools and resources to help active employees with all types of financial planning. You can also sign up to talk to a financial coach for individualized financial guidance. Find out more by visiting jhu.mmaprosperwise.com.

See Disclosures on page 18 for important details on Advice (legal, tax, investment).



Disclosures

Advice (legal, tax, investment)

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

TIAA and the Marsh McLennan Agency (MMA), 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 is not responsible for the advice and education provided by MMA.

Distributions and withdrawals

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and 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. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in legacy accounts (Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts).

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.

Foreign address participant information

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address. According to our records, your current mailing address is outside the United States. As a result, TIAA 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. Please contact TIAA for assistance: International, **+001 212-490-9000**; U.S., **888-200-4074**.

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 Treasury Money Market Investor Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide 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 annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

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.

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.

"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.

We're Here to Help

Not sure where to begin? Let us help you get started.

| Manage Your Account | Schedule an Investment Advice Session |
|---|---|
| <p>Online</p> <p>Visit the JHU Benefits website at hr.jhu.edu/benefits-worklife and log in using your JHU username and password.</p> <p>Former JHU employees can access accounts at TIAA.org. First-time users will need to register for access and create a password.</p> <p>Phone</p> <p>Call TIAA at 888-200-4074, weekdays, 8 a.m. to 10 p.m. (ET).</p> | <p>Marsh McLennan Agency (MMA)</p> <p>Visit hr.jhu.edu/benefits-worklife/retirement/changes-ahead in the <i>Decision Support</i> section or call the JHU Benefits Service Center for assistance, 410-516-2000, weekdays, 8:30 a.m. to 5 p.m. (ET).</p> <p>Email benefits@jhu.edu.</p> <p>Please note: MMA services are only available for current JHU employees.</p> |

Learn More About Your Retirement Plan

Call the JHU Benefits Service Center for assistance, **410-516-2000**, weekdays, 8:30 a.m. to 5 p.m. (ET), or email **benefits@jhu.edu**.



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.

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/jhu 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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