



**Tufts University - Funded Retirement Plan - 401(a)
Tufts University Self - Funded Retirement Plan - 403(b)
Notice of Qualified Default Investment Alternative**

You are receiving this notice as a result of the Tufts University - Funded Retirement Plan - 401(a) and the Tufts University Self - Funded Retirement Plan - 403(b) ("Plans") transitioning to Fidelity Investments®. Under the Plans, any contributions for which you do not provide investment direction will be invested in the Plans' designated default investment option. Please refer to your Transition Guide for detailed information on all of your Plans' investment options, and details regarding the transition to Fidelity Investments.

You have the right under the Plans to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and your future contributions to any of the Plans' available investment options. In the event that you have not made an investment election, or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the Plans' designated default investment option, the Vanguard Target Retirement Fund. If your contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option.

The Vanguard Target Retirement Fund used as the Plans designated default investment option are based on the assumption that the participant will retire at age 65. Please use the chart below, decided by your plan sponsor, to determine in which Vanguard Target Retirement Fund your future contributions will be directed, based on your date of birth at Fidelity Investments.

DATE OF BIRTH	FUND NAME	TICKER SYMBOL	GROSS EXPENSE RATIO AS OF August 11, 2025
1952 and before	Vanguard Target Retirement Income Fund	VTINX	0.08%
1953-1957	Vanguard Target Retirement 2020 Fund	VTWNX	0.08%
1958-1962	Vanguard Target Retirement 2025 Fund	VTTVX	0.08%
1963-1967	Vanguard Target Retirement 2030 Fund	VTHRX	0.08%
1968-1972	Vanguard Target Retirement 2035 Fund	VTTHX	0.08%
1973-1977	Vanguard Target Retirement 2040 Fund	VFORX	0.08%
1978-1982	Vanguard Target Retirement 2045 Fund	VTIVX	0.08%
1983-1987	Vanguard Target Retirement 2050 Fund	VFIFX	0.08%
1988-1992	Vanguard Target Retirement 2055 Fund	VFFVX	0.08%
1993-1997	Vanguard Target Retirement 2060 Fund	VTTSX	0.08%
1998-2002	Vanguard Target Retirement 2065 Fund	VLXVX	0.08%
2003 and after	Vanguard Target Retirement 2070 Fund	VSVNX	0.08%

To obtain information about other plan investment options, please log on to NetBenefits® at www.netbenefits.com/tuftsuniversity or call **800-343-0860** to speak to a representative. You may also

make changes to your investment elections for future contributions and/or exchange all or a portion of your existing balance into other options available under the Plan via NetBenefits or by phone. We encourage you to review your investment mix and deferral percentage and update as appropriate.

Vanguard Target Retirement 2020 Fund

Ticker: VTWNX

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in a mix of 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.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065 Fund

Ticker: VTTVX, VTTHX, VTTHX, VFORX, VTIVX, VFIFX, VFFVX, VTTSX, VLXVX

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in a mix of 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 year in the name of the fund (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.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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Vanguard Target Retirement 2070 Fund

Ticker: VSVNX

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (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.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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Vanguard Target Retirement Income Fund

Ticker: VTINX

Objective: The investment seeks to provide current income and some capital appreciation.

Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its 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.

Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

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.

In the event of a discrepancy between this notice and the terms of the Plan, the plan document will govern.

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 percentage of the fund's total net assets. 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.

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