

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE
for
Harvard University Defined Contribution Retirement Plan
Harvard University Retirement Plan
Harvard University Tax-Deferred Annuity Plan
Retirement Income Plan for Teaching Faculty of Harvard University

Harvard University sponsors the Harvard University Defined Contribution Retirement Plan, the Harvard University Retirement Plan, the Harvard University Tax-Deferred Annuity Plan, and the Retirement Income Plan for Teaching Faculty of Harvard University. You are receiving this QDIA Notice because you participate, or may soon become eligible to participate, in one or more of these Plans.

As a participant, you have the right to direct the investment of your Plan(s) accounts among a menu of investment options, in compliance with procedures established by the Plan Administrator. If you fail to direct the investment of all (or any portion of) your Plan(s) accounts, the undirected accounts (or undirected portions) will be automatically invested, by default, in the applicable “Qualified Default Investment Alternative(s)”, or “QDIA(s)”. We are required by law to inform you how your Plan(s) accounts will be automatically invested in QDIA(s) and how they will continue to be so invested if you do not provide investment instructions. **You do not need to take any action in response to this QDIA Notice if you have already selected the investment options in which your Plan(s) accounts will be invested.**

This QDIA Notice gives you important information about the Plans’ QDIA investment rules, including:

- How your Plan(s) accounts (or portions thereof) will be automatically invested, by default, in the applicable QDIA(s) if you fail to direct the investment of all (or any portion) of your Plan(s) accounts;
- How you can direct the investment of all (or any portion) of your Plan(s) accounts away from the QDIA(s) and to any other investment options available under the Plan(s).

1. How will my Plan(s) accounts be invested if I not only fail to choose any investment vendor (Fidelity Investments, TIAA or The Vanguard Group) but also fail to choose any investment options offered by any vendor?

If you fail to choose **any** investment vendor (Fidelity Investments, TIAA or The Vanguard Group) **and** if you also fail to choose **any** investment options offered by any vendor, then all of your Plan(s) accounts will be automatically invested, by default, in one QDIA, specifically, the Vanguard Target Retirement Fund with a target date closest to the year in which you will reach age 65.

Keep in mind that all investing is subject to risk, and investing in any Vanguard Target Retirement Fund is subject to the risks of any such Fund’s underlying investments. Each Vanguard Target Retirement Fund is named, or otherwise described, with reference to a particular year (sometimes called the “target year”) that is closest to the year in which an investor in that Fund would reach age 65. Any Vanguard Retirement Date Fund will gradually change its asset allocation over time, shifting to more conservative asset allocations based on its target date. Any investment in a Vanguard Target Retirement Fund is not guaranteed at any time, including on or after the Fund’s target date.

The enclosed fact sheet for the Vanguard Target Retirement Funds provides additional information, including investment objectives, risk and return characteristics, and fees and expenses. You can obtain updated information on fees and expenses and a more detailed explanation of the Vanguard Target Retirement Funds at <http://www.vanguard.com> or by contacting Vanguard at (800) 523-1188.

2. How will my Plan(s) accounts be invested if I choose an investment vendor (Fidelity Investments, TIAA or The Vanguard Group), but fail to choose any investment option(s) offered by the vendor(s) that I have chosen?

If you choose an investment vendor (Fidelity Investments, TIAA and/or The Vanguard Group) for all (or any portion) of your Plan(s) accounts, but fail to choose any investment option(s) offered by a chosen vendor, then that portion (or all)

of your Plan(s) accounts that you directed to a chosen vendor will be automatically invested (by default) in that chosen vendor's QDIA. Each investment vendor has a QDIA, as shown in the chart below:

Investment Vendor	QDIA Fund Name
Fidelity Investments	Fidelity Freedom Funds®
TIAA	TIAA Lifecycle Funds
The Vanguard Group	Vanguard Target Retirement Funds

Keep in mind that all investing is subject to risk, and that investing in any investment vendor's QDIA is subject to the risk of that QDIA's underlying investments. Each investment vendor's QDIA is named, or otherwise described, by reference to a particular year (sometimes called the "target year") that is closest to the year in which an investor in that QDIA would reach age 65. Each investment vendor's QDIA will gradually change its asset allocation over time, shifting to more conservative asset allocations based on its target date. Any investment in any vendor's QDIA is not guaranteed at any time, including on or after the QDIA's target date.

The enclosed fund fact sheets for the investment vendors' QDIAs provide additional information, including investment objectives, risk and return characteristics, and fees and expenses. You can obtain updated information on fees and expenses and a more detailed explanation of the QDIAs by contacting the vendors directly using the contact information at the end of this QDIA Notice.

3. How can I direct the investment allocation of my Plan(s) accounts away from a QDIA and to any other investment options available under the Plan(s)?

The Plan(s) allow you to choose from a diverse menu of investment options. A list of available funds and a copy of the prospectus or information statement for each fund may be obtained by calling the Harvard University Retirement Center (HURC) at (800) 527-1398, or by visiting hr.harvard.edu.

You have the right to change the investment allocation of your Plan(s) accounts at any time. You can change how your Plan(s) accounts are invested by contacting the appropriate investment vendors (Fidelity Investments, TIAA or The Vanguard Group) or by calling the HURC at (800) 527-1398. **Please Note:** If you elect to change the investment allocation of your Plan(s) accounts from one of the Vanguard Target Retirement Funds, there are no fees or expenses imposed in connection with that transfer. However, certain restrictions may apply if multiple transfers are made from any one account during any 60-day period. See the prospectus for more details on restrictions on frequent transfers at <http://www.vanguard.com>.

4. Whom should I contact if I have any other questions?

You can find out more about the Plan(s) in which you may be eligible to participate in Harvard's [Summary Plan Description](#) (SPD), which is available by calling the HURC at (800) 527-1398, or by visiting hr.harvard.edu. Information about the investment vendors (Fidelity investments, TIAA and The Vanguard Group) is available by calling the HURC at (800) 527-1398, or by visiting <http://hr.harvard.edu/investment-options>. You can obtain updated information on fees and expenses and a more detailed explanation of the Plans' investment options by contacting the investment vendors:

Fidelity Investments
 (800) 343-0860
www.fidelity.com/atwork

TIAA
 (800) 527-1398
www.tiaa.org/harvard

The Vanguard Group
 (800) 523-1188
www.vanguard.com
