

CHANGE TO THE GEORGE WASHINGTON UNIVERSITY RETIREMENT PLANS

Investment Option Being Removed

When the market closes (generally 4 p.m. Eastern time) on August 31, 2018, two investment options offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment option. See the following chart for details.

Old Investment Options		Existing Investment Options
Fidelity® Disciplined Equity Fund - Class K Ticker Symbol: FDEKX Expense Ratio: 0.44%	⇒	Fidelity® 500 Index Fund - Institutional Class Ticker Symbol: FXSIX Expense Ratio: 0.03%
Fidelity® Value Fund - Class K Ticker Symbol: FVLKX Expense Ratio: 0.51%	⇒	Fidelity® Low-Priced Stock Fund - Class K Ticker Symbol: FLPKX Expense Ratio: 0.58%

Expense ratio as of 07/12/2018

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

What Do I Need to Do?

If you are satisfied with how your current investment election will be modified, as shown previously, no action is required on your part. The George Washington University has worked carefully to move the existing balances and future contributions to an investment option that it believes has the most similar investment objectives.

However, if you do not want this change to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com/GW or call (800) 343-0860, Monday through Friday, between 8:30 a.m. and midnight Eastern time.

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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.

Investing involves risk, including risk of loss.

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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