

Princeton University Retirement Plans

	Princeton University Retirement Plan (PURP)	Retirement Savings Plan (Pre-tax and/or After-tax Plan)
Contributions Made By	Princeton University	Employee
Plan Number (TIAA)	102861 (Main) 102865 (PPPL)	102862 (Main) 102866 (PPPL)
Eligibility	Please see the eligibility chart in the <i>Benefits 2022</i> booklet.	All employees
Contributions	<p>9.3% of basic compensation up to the current Social Security wage base plus 15% of compensation above the Social Security wage base; salary capped at the current IRS compensation limit.</p> <p>Current Social Security wage base information can be found at www.ssa.gov/OACT/COLA/cbb.html.</p> <p>Current compensation limit information can be found at www.irs.gov/retirement-plans/cola-increases-for-dollar-limitations-on-benefits-and-contributions.</p>	<p>Make your contribution elections online through HR Self Service; changes may be made to your election at any time during the year.</p> <p>If you are a new hire, you will automatically be enrolled in the plan so that you are contributing 5% of your eligible compensation into the plan as pre-tax contributions. You may change this election to a different percentage of compensation (including 0%), and/or to make after-tax “(Roth)” contributions rather than pre-tax contributions, at any time.</p> <p>Contributions are subject to limits set by the IRS.</p> <p>Current contribution limits can be found at: www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-403b-contribution-limits.</p>
Investment Choices	<p>Please visit www.tiaa.org/princeton to choose your investment fund(s).</p> <p>If you do not choose an investment fund, your contributions will be invested into the Vanguard Target Retirement Fund appropriate for your age. You may change investment choices at any time in the future.</p>	

Vesting	100% after 30 months of service Prior service with a nonprofit or other educational institution may count if within six months of starting employment at Princeton.	Immediate vesting
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For additional information about the plans, please consult the booklet entitled *Benefits 2022*. For information about the Qualified Default Investment Alternative, see the next page. For any additional questions, please call the Benefits Team at (609) 258-3302.

Qualified Default Investment Alternative (QDIA) Annual Notice for the Princeton University Retirement Plan and Princeton University Retirement Savings Plan

Federal regulations require that plan sponsors provide retirement plan participants with notices regarding their plan features. This annual Qualified Default Investment Alternative (QDIA) notice describes your rights and responsibilities in connection with the default investment alternative provided under each plan listed above. No action is required by you at this time, unless you would like to make changes to your elections in the plan.

Direct your investments

You may direct the investment of your contributions to one or more of the plan's available funds, which include a broad range of investment alternatives, intended to allow you to achieve a diversified portfolio. All investing is subject to risk, including possible loss on the money you invest. Diversification does not ensure a profit or protect against a loss.

Your plan's default fund

Your plan also designates a default fund, where your contributions will be invested if you have not made an affirmative investment election. The plan's default fund is the Vanguard Target Retirement Funds. If you did not make an investment election, you would default into the Vanguard Target Retirement Fund which is chosen by using the date-specific fund nearest your expected year of retirement (i.e., the year you reach age 65). Enclosed is the fund fact sheet for the Vanguard Target Retirement Funds, which includes information about your default fund, such as the investment objective, fees and expenses, and risk and return characteristics.

Investments in Vanguard Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Vanguard Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Change your investments

You can redirect your future contributions and change the way your plan account balance is invested anytime, subject to each fund's trading restrictions and any purchase fees (if applicable). If you make an exchange out of the default fund, you cannot put money back into the same fund within 30 days.

For more information about directing the investment of your plan account, please refer to your plan's "Summary Plan Description." For help determining an appropriate investment mix based on your investment goals, risk tolerance, and time horizon, contact TIAA at www.tiaa.org/princeton.

Connect with TIAA.

You can access your account, research funds, or make changes in any of these ways:

- **Online.** Log in to www.tiaa.org/princeton to view your account, see the latest performance data, make transactions and access retirement planning tools.
 - If you are new to TIAA, click Register for Access and follow the on-screen instructions to access your new account and view your investments.
 - You will need your plan number: (Princeton University Retirement Plan: **102861**; Princeton University Retirement Savings Plan: **102862**).
- **By phone.** Call 800-842-2776 weekdays 8 a.m. to 10 p.m. (ET).

For more information on the funds offered, including investment objectives, risks, charges, and expenses, please call TIAA at 800-842-2776 to obtain a prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download TIAA fund prospectuses at www.tiaa.org/princeton.

Vanguard Institutional Target Retirement Funds

Balanced fund (stocks and bonds)

Investment objective

Vanguard Target Retirement Funds consist of twelve separate life-cycle funds that offer a simpler way for you to invest for retirement. Each fund is a multifund portfolio designed for a specific retirement time frame—you simply consider choosing the fund that most closely corresponds to the year in which you plan to retire. The fund's asset allocation will automatically adjust—both now and in the future—relying on Vanguard's investment strategies and extensive research. Each of the no-load, low-cost mutual funds invests in a diversified combination of underlying Vanguard funds, chosen from among five options (See Underlying Funds). Through these underlying funds, you have a well-diversified portfolio that potentially offers exposure to small-, mid-, and large-cap domestic and international stocks, as well as domestic and international bonds. The asset mix gradually and automatically becomes more conservative, reducing the proportion invested in stocks, as you approach and enter retirement.

These funds seek to provide capital appreciation and current income consistent with their current asset allocations.

Underlying funds

- Vanguard Total Stock Market Index Fund seeks to track the performance of the entire U.S. stock market.
- Vanguard Total Bond Market II Index Fund seeks to track the performance of a broad, market-weighted bond index.
- Vanguard Total International Stock Market Index Fund seeks to track the performance of stocks from developed and emerging markets, excluding the United States.
- Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund seeks to track the performance of a U.S. dollar hedged benchmark index that measures the investment return of investment-grade bonds issued outside of the United States.
- Vanguard Short-Term Inflation-Protected Securities Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

Risk level					Target Retirement Fund	Ticker symbol	Acquired fees & expenses [†]	Fund asset allocation		
Low	← →			High				Stocks	Bonds	Short-term reserves
1	2	3	4	5	2065	VSXFX	0.09%	89.1%	9.4%	1.5%
1	2	3	4	5	2060	VILVX	0.09%	89.2%	9.5%	1.4%
1	2	3	4	5	2055	VIVLX	0.09%	89.1%	9.5%	1.4%
1	2	3	4	5	2050	VRTLX	0.09%	89.1%	9.5%	1.4%
1	2	3	4	5	2045	VITLX	0.09%	87.2%	11.4%	1.5%
1	2	3	4	5	2040	VIRSX	0.09%	79.7%	19.0%	1.4%
1	2	3	4	5	2035	VITFX	0.09%	72.1%	26.6%	1.3%
1	2	3	4	5	2030	VTTWX	0.09%	64.6%	34.1%	1.3%
1	2	3	4	5	2025	VRIVX	0.09%	56.4%	42.3%	1.4%
1	2	3	4	5	2020	VITWX	0.09%	45.4%	53.3%	1.3%
1	2	3	4	5	2015	VITVX	0.09%	31.2%	67.5%	1.4%
1	2	3	4	5	Income Fund	VITRX	0.09%	29.1%	69.7%	1.2%

Note: The funds listed in this fact sheet may not be available in all plans. Frequent trading policies may apply to those funds offered as investment options within your plan. Please review your plan materials or contact your plan service provider for additional information.

PlainTalk[®] about risk

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Funds is not guaranteed at any time, including on or after the target date. Diversification does not ensure a profit or protect against a loss. An investment in these funds is subject to the price fluctuations inherent in the stock and bond markets, so you could lose money if you sell shares after prices have fallen.

Each fund invests in broadly diversified Vanguard funds. These funds are subject to the risks associated with those underlying funds. All funds are subject to risk, including the possible loss of the money you invest. Bond funds are subject to interest rate, credit, and inflation risk. Stocks of companies based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets. Because the funds invest in Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, each is subject to currency hedging risk, which is the chance that currency hedging transactions may not perfectly offset the fund's foreign currency exposures and may eliminate any chance for a fund to benefit from favorable fluctuations in those currencies. Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund will incur expenses to hedge its currency exposures. Because the funds invest in Vanguard Short-Term Inflation-Protected Securities Index Fund, each is subject to the risks associated with U.S. Treasury securities. U.S. government backing of Treasury or agency securities applies only to the underlying securities and does not prevent share-price fluctuations. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest. Diversification does not ensure a profit or protect against a loss.

See the prospectuses for more information on risk.

[†] This figure represents a weighted average of the expense ratios and any fees charged by the underlying mutual funds in which the Target Retirement Funds invest. The Target Retirement Funds do not charge any expenses or fees of their own. Acquired is a term that the Securities and Exchange Commission applies to any mutual fund whose shares are owned by another fund.

Vanguard Institutional Target Retirement Funds

Balanced fund (stocks and bonds)

Average annual total returns¹

Funds (Inception date)	Acquired fees & expenses [†]	Periods ended September 30, 2021					
		Quarter	Year to date	One year	Three years	Five years	Since inception
Vanguard Institutional Target Retirement 2065 Fund (July 12, 2017)	0.09	-1.07%	10.29%	25.74%	12.26%	—	12.07%
Target Retirement 2065 Composite Ix ²	—	-0.89%	10.58%	26.28%	12.76%	—	12.44%
Vanguard Institutional Target Retirement 2060 Fund (June 26, 2015)	0.09	-1.07%	10.32%	25.79%	12.33%	12.72%	10.27%
Target Retirement 2060 Composite Ix ²	—	-0.89%	10.58%	26.28%	12.76%	13.07%	10.62%
Vanguard Institutional Target Retirement 2055 Fund (June 26, 2015)	0.09	-1.07%	10.32%	25.78%	12.31%	12.72%	10.27%
Target Retirement 2055 Composite Ix ²	—	-0.89%	10.58%	26.28%	12.76%	13.07%	10.62%
Vanguard Institutional Target Retirement 2050 Fund (June 26, 2015)	0.09	-1.08%	10.31%	25.78%	12.28%	12.70%	10.26%
Target Retirement 2050 Composite Ix ²	—	-0.89%	10.58%	26.28%	12.76%	13.07%	10.62%
Vanguard Institutional Target Retirement 2045 Fund (June 26, 2015)	0.09	-1.05%	10.17%	25.49%	12.19%	12.65%	10.22%
Target Retirement 2045 Composite Ix ²	—	-0.87%	10.43%	25.98%	12.67%	13.01%	10.57%
Vanguard Institutional Target Retirement 2040 Fund (June 26, 2015)	0.09	-0.96%	9.17%	23.12%	11.59%	12.08%	9.76%
Target Retirement 2040 Composite Ix ²	—	-0.78%	9.38%	23.51%	12.04%	12.42%	10.11%
Vanguard Institutional Target Retirement 2035 Fund (June 26, 2015)	0.09	-0.86%	8.11%	20.70%	11.05%	11.29%	9.26%
Target Retirement 2035 Composite Ix ²	—	-0.70%	8.34%	21.09%	11.49%	11.63%	9.58%
Vanguard Institutional Target Retirement 2030 Fund (June 26, 2015)	0.09	-0.76%	7.11%	18.40%	10.51%	10.49%	8.74%
Target Retirement 2030 Composite Ix ²	—	-0.62%	7.30%	18.70%	10.92%	10.82%	9.05%
Vanguard Institutional Target Retirement 2025 Fund (June 26, 2015)	0.09	-0.61%	6.12%	16.06%	9.92%	9.68%	8.21%
Target Retirement 2025 Composite Ix ²	—	-0.50%	6.29%	16.34%	10.33%	9.99%	8.50%
Vanguard Institutional Target Retirement 2020 Fund (June 26, 2015)	0.09	-0.40%	5.14%	13.43%	9.05%	8.64%	7.47%
Target Retirement 2020 Composite Ix ²	—	-0.29%	5.30%	13.65%	9.42%	8.93%	7.74%
Vanguard Institutional Target Retirement 2015 Fund (June 26, 2015)	0.09	-0.16%	3.62%	9.65%	7.82%	7.21%	6.38%
Target Retirement 2015 Composite Ix ²	—	-0.07%	3.72%	9.78%	8.10%	7.43%	6.59%
Vanguard Institutional Target Retirement Income Fund (June 26, 2015)	0.09	-0.09%	3.22%	8.59%	7.61%	6.28%	5.81%
Target Retirement Income Compos. Ix ²	—	-0.04%	3.31%	8.71%	7.86%	6.49%	6.00%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

- Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.
- Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

[†]This figure represents a weighted average of the expense ratios and any fees charged by the underlying mutual funds in which the Target Retirement Funds invest. The Target Retirement Funds do not charge any expenses or fees of their own. Acquired is a term that the Securities and Exchange Commission applies to any mutual fund whose shares are owned by another fund.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.