

UNIVERSITY OF VIRGINIA SUPPLEMENTAL 403(b) PLAN

NOTICE OF AUTOMATIC ENROLLMENT AND DEFAULT INVESTMENT

The University of Virginia is making saving for retirement under the University of 403(b) Program (the “Plan”) even easier by offering an automatic enrollment feature to VRS Plan 1, Plan 2 and ORP members. If you do not elect to contribute to or opt-out of the Plan, you will be automatically enrolled 60 days after your date of employment. If you make an election to contribute to or opt-out of the Plan, this automatic enrollment feature will not change your election.

If you are automatically enrolled in the Plan, \$480 per year (divided equally by your designated number of pay periods) will be taken from your pay and contributed to your Plan account. The University will match 50% of the amount you contribute, up to a maximum of \$480 per year. If you do not want to contribute to the Plan, you must take action. You may elect to contribute more or less, or you may opt-out of the Plan. To contribute more or less, or to opt-out, you must log on to employee self-service at www.hr.virginia.edu and submit your election electronically. If you do nothing, the automatic contribution election will apply each pay period until you change your election. Once you are in the Plan (for more than 90 days), you may only withdraw funds from your Plan in accordance with section 4.02 of the 403(b) Plan Document.

The amounts in your Plan account are invested with the Plan Provider of your choice: TIAA or Fidelity Investments. Each Plan Provider offers a diverse set of investment options. Log on to www.hr.virginia.edu for more information on the Plan Providers and the available investment options. If you do not select a Plan Provider, your contributions and the University’s matching contributions will be invested in the Plan’s default investment with Fidelity Investments.

The Plan’s default investment is the Vanguard Target Date fund that corresponds to your estimated date of retirement. The Vanguard Target Date funds are known as lifecycle funds. The Vanguard Target Date funds invest in a number of other Vanguard mutual funds to provide an overall investment mix that is generally considered appropriate for investors at the corresponding stage of retirement planning. The Vanguard Target Date’s strategy for creating the right mix of underlying investments (e.g., equity (stocks), fixed-income (bonds), and short-term mutual funds (cash equivalents), etc.) is based on the number of years expected to reach the fund’s target retirement date. Each Vanguard Target Date’s investment mix will change over time to become more conservative by gradually reducing the percentage of equity funds and increasing the percentage of fixed-income and short-term funds. More information is available on <https://nb.fidelity.com/public/nb/uva/home>.

You have the right to change the investment of your Plan account at any time. If you elect to change the investment of your Plan account, there may be restrictions, fees, or expenses imposed in connection with that transfer. You may obtain a copy of the prospectus or information statement for each investment option by logging on to www.hr.virginia.edu and navigating to the link of your desired Plan Provider’s website.

If you have questions about this notice, please contact the HR Service Team by phone at (434) 243-3344, or by logging on to our website at www.hr.virginia.edu.

EXHIBIT A

Vanguard Institutional Target Retirement Funds Institutional Shares Funds

What it is:	<p>Vanguard Institutional Target Retirement Funds Institutional Shares funds are designed for investors expecting to retire around the year indicated in each Vanguard Institutional Target Retirement Fund Institutional Shares fund.</p> <ul style="list-style-type: none">• The funds gradually become more conservative over time, with a corresponding change in investment risk.• 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, commodity-related, and foreign securities.• Principal invested is not guaranteed at any time, including at or after the funds' target dates.• For more information on the Vanguard Institutional Target Retirement Funds Institutional Shares funds, contact Fidelity Investments at 800-343-0860.
Objective:	<ul style="list-style-type: none">• The Vanguard Institutional Target Retirement Funds Institutional Shares funds seek to provide capital appreciation and current income consistent with its current asset allocation.• The Vanguard Institutional Target Retirement Income Fund Institutional Shares fund seeks to provide current income and some capital appreciation.
What it invests in:	<ul style="list-style-type: none">• Each Vanguard Institutional Target Retirement Fund Institutional Shares fund invests in a diversified portfolio of Vanguard equity, fixed-income, and short-term mutual funds.• The asset mix of each Vanguard Institutional Target Retirement Fund Institutional Shares fund with a target retirement date invests in other 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 the corresponding target year, as indicated in each fund's name:<ul style="list-style-type: none">○ Vanguard Institutional Target Retirement Income Fund Institutional Shares

	<ul style="list-style-type: none"> ○ Vanguard Institutional Target Retirement 2015 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2020 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2025 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2030 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2035 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2040 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2045 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2050 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2055 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2060 Fund Institutional Shares fund ○ Vanguard Institutional Target Retirement 2065 Fund Institutional Shares fund <ul style="list-style-type: none"> ● 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.
--	---

<p>Who may want to invest:</p>	<ul style="list-style-type: none"> • Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets. • Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
<p>Fees/Expenses:</p>	<p>As of 01/30/20, the gross expense ratio for each of the Vanguard Institutional Target Retirement Funds Institutional Shares funds listed above is 0.09%. You can obtain updated information on fee expenses at netbenefits.com or by contacting Fidelity Investments at 800-343-0860.</p>