

The Johns Hopkins University 403(b) Retirement Plans

Notice of Default Investments

The University's Active 403(b) Plans

The Johns Hopkins University sponsors the Johns Hopkins University 403(b) Plan and the Johns Hopkins University Income Deferral 403(b) Plan for Residents, Interns and Post-doctoral Fellows.

Participant Direction of Investments

If you are an eligible participant in one of these 403(b) Plans, you have the right to direct the investment of your Plan account among a menu of investment options made available under that Plan (under procedures determined by the Plan Administrator).

Participant Failure to Direct Investments

If you fail to direct the investment of all (or any portion) of your Plan account, the undirected amounts are invested in what the law calls a "Qualified Default Investment Alternative" or "QDIA" under the Plan. The QDIAs under the University's 403(b) Retirement Plans are funds designated by the Plan Administrator. The QDIAs for the Plans are the Vanguard target retirement date funds on the JHU Select Funds menu with TIAA.

In selecting the appropriate target retirement date fund for a participant who fails to designate investments for 100% of his or her account, the Plan Administrator assumes that the participant will retire at age 65 and will select the fund named after the year closest to the year of the participant's 65th birthday. For example, if such a participant will attain age 65 in the year 2024, the participant's undirected account assets are invested in the appropriate year 2025 target retirement date fund.

The chart on the next pages identifies the QDIA for the 403(b) Plans, and summarizes the investment objectives, risk and return characteristics, and fees and expenses for the QDIA. (Naturally, the chart is merely a summary prepared at the time of this Notice, so, in the event of any conflict between the summary and the actual governing documents for the QDIA, the actual governing documents will control.) If you fail to direct the investment of 100% of your Plan account, the undesignated portion of your account will be invested in the Plan's QDIA even if you choose a different vendor for the designated portion of your account.

Moving Out of the QDIA

If you fail to direct the investment of 100% of your Plan account and all or a portion of your account therefore is automatically invested in one of the Plan's QDIA, you may thereafter direct the investment of your Plan account to any other investment alternative available under the Plan at any time, without financial penalty.

To learn more about the Plans' investment options and procedures for changing how your Plan account is invested, please refer to the Summary Plan Descriptions for the Plans available on the Benefits website at benefits.jhu.edu. In addition, please visit the Benefits website to obtain information concerning the investment alternatives available to you under your Plan.

If you have additional questions about the Plans or investment alternatives, please contact the Benefits Service Center at 410 516-2000 or email them at benefits@jhu.edu.

If you do not select an investment provider, you will be automatically invested in the age-appropriate Vanguard Institutional Target Retirement Fund on the JHU Select Funds menu with TIAA.

If you select an investment provider but you do not open an account online with the provider, you will be automatically invested in the age-appropriate Vanguard Institutional Target Retirement Fund with that provider — see chart below.

Where you elected to invest	What the automatic investment is if you don't complete the enrollment process
Fidelity	Vanguard Institutional Target Retirement Funds
TIAA	Vanguard Institutional Target Retirement Funds (on JHU Select Funds menu)
Vanguard	Vanguard Institutional Target Retirement Funds

Vanguard

FUND NAME	DESCRIPTION	GROSS EXPENSE RATIO
Institutional Target Retirement Income Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, Vanguard Total International Bond Index Fund and Vanguard Total International Stock Index Fund. The fund's 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 (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2010 Fund ** The Institutional Target Retirement 2010 Fund will merge into the Institutional Target Retirement Income Fund on July 21, 2017.	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2010, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2015 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time. Within seven years of 2015, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund. The fund's 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 (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2020 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using 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. Within seven years after 2020, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's 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 (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.10%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>

Vanguard (continued)

FUND NAME	DESCRIPTION	GROSS EXPENSE RATIO
Institutional Target Retirement 2025 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2025, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's 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; 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 (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.10%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2030 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2030, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's 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; 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 (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.10%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2035 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2035, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's 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; 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 (but hedged by Vanguard to minimize currency exposures)</p>	<p>0.10%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2040 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2040, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's 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; 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 (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.10%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>

Vanguard (continued)

FUND NAME	DESCRIPTION	GROSS EXPENSE RATIO
Institutional Target Retirement 2045 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2045, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's 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; 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 (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.10%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2050 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2050, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's 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; 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 (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.10%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
Institutional Target Retirement 2055 Fund	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2055, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's 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; 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 (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.10%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>

Vanguard (continued)

FUND NAME	DESCRIPTION	GROSS EXPENSE RATIO
<p>Institutional Target Retirement 2060 Fund</p>	<p>Investment Strategy: The fund invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time. Within seven years after 2060, the fund's asset allocation should resemble that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund. The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The fund's 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; 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 (but hedged by Vanguard to minimize currency exposures).</p>	<p>0.10%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of January 27, 2017</i></p>
<p>Institutional Target Retirement 2065 Fund</p> <p>** The Institutional Target Retirement 2065 Fund will be available beginning July 21, 2017.</p>	<p>Investment Strategy: The description of the Institutional Target Retirement 2065 Fund will be available once the Fund is effective. For more information, please see the Benefits website or contact the Benefits Service Center at 410-516-2000 or e-mail them at benefits@jhu.edu.</p>	<p><i>The gross expense ratio of the Institutional Target Retirement 2065 Fund will be available once the Fund is effective. For more information, please see the Benefits website or contact the Benefits Service Center.</i></p>