



This enrollment guide provides you with important information about the
Arizona University System
Voluntary 403(b) Plan





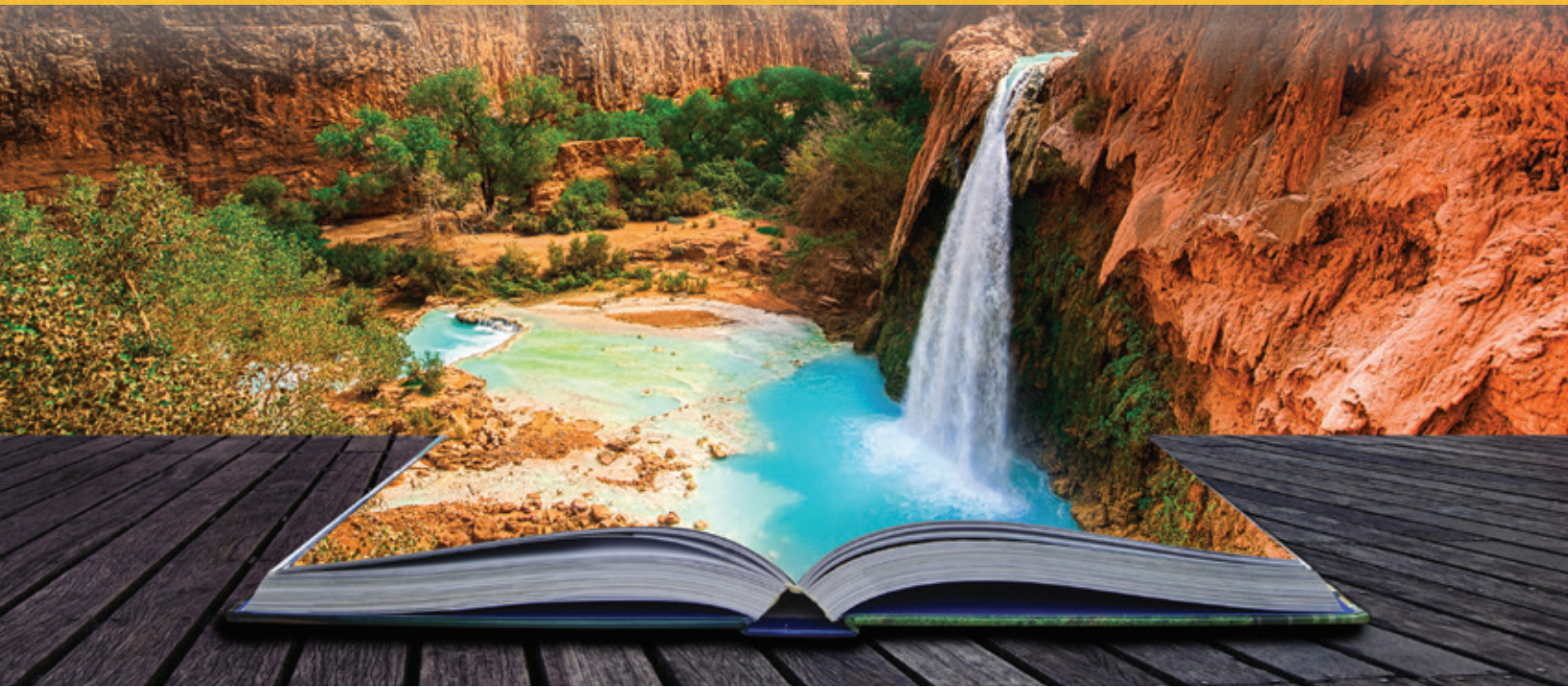


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Arizona University System Voluntary 403(b) Plan

This guide outlines information about the Arizona University System (AUS) Voluntary 403(b) Plan and its approved investment companies. Use this guide to enroll in the Voluntary 403(b) Plan.

Your Human Resources Office is available to answer any questions you may have regarding the Voluntary 403(b) Plan, with the exception of investment-related questions, which may be addressed to Fidelity Investments or TIAA and their representatives. Contact information is listed below.

ARIZONA STATE UNIVERSITY

Office of Human Resources
University Center
1100 East University Drive, Bldg. A
PO Box 871304
Tempe, Arizona 85287-1304
Employee Services: **855-278-5081**
Faculty Services: **480-727-9900**
hresc@asu.edu

NORTHERN ARIZONA UNIVERSITY

Human Resources Department
Centennial Building
PO Box 4113
Flagstaff, Arizona 86011-4113
928-523-2223
NAUHRBenefits@nau.edu

THE UNIVERSITY OF ARIZONA

Division of Human Resources
888 N Euclid Avenue, Suite 114
Tucson, Arizona 85721-0158
520-621-3660
hrsolutions@arizona.edu

University of Arizona Health Sciences
1501 N. Campbell Avenue, Suite 2364
Tucson, AZ 85724-5010
520-626-5593
HR-UAHS@arizona.edu

College of Medicine - Phoenix
550 E Van Buren Street
Phoenix 85004-2230
602-827-2600
HR-PHX@arizona.edu

ARIZONA BOARD OF REGENTS

2700 N Central Avenue, Suite 400
Phoenix, Arizona 85004
602-229-2523
Mary.Adelman@azregents.edu

Investment Providers	
<p>Fidelity Investments 800-343-0860 www.netbenefits.com/aus</p>	<p>TIAA 800-842-2252 www.tiaa.org/arizona</p>

Plan Features and Services

The Arizona University System believes in offering exceptional benefits and retirement programs to its employees. Fidelity and TIAA offer target date retirement funds, actively and passively managed investments in the Plan’s investment lineup, and a self-directed brokerage window. Fidelity also provides the administrative recordkeeping services for the Plan. TIAA offers annuity options. The following Plan features can help you prepare for retirement.

AUS Voluntary 403(b) Plan Features and Services

Eligibility	<ul style="list-style-type: none"> All faculty, staff, graduate assistants/associates, and student workers, including nonresident aliens, are eligible to participate.
Pretax and Roth After-tax 403(b) Contribution Options	<ul style="list-style-type: none"> Contributions to the Plan can be deducted from your paycheck on a pretax basis or on an after-tax basis [Roth 403(b)]. You can contribute a minimum of \$5 per pay period, up to the annual IRS dollar limit on a pretax and/or after-tax basis. <p>Pretax Contributions: The contributions are deducted from your pay before income taxes are taken out. This means that you may actually lower the amount of current income taxes withheld each period. It could mean more money in your take-home pay versus money in a taxable account. Any earnings on your contributions are tax deferred until you withdraw them from your account.</p> <p>Roth 403(b) Option: You can make after-tax payroll contributions and withdraw those contributions tax-free (subject to the terms of the Plan). Your earnings may also be withdrawn tax-free if you have a qualified distribution.* Generally, a Roth contribution may be beneficial if you expect your tax rate in retirement will be higher than it had been during the years you contributed.</p> <p>You may want to consider consulting your tax expert to determine if the pretax or Roth after-tax option is right for you.</p>
Enrollment	<ul style="list-style-type: none"> Follow the directions on page 9 of this guide.
Contribution Limits	<ul style="list-style-type: none"> Pretax and after-tax contributions are subject to the IRS limit of \$22,500 in 2023. Beginning in the calendar year they reach age 50, employees can contribute an additional \$7,500 (pretax and/or after-tax) for a total of \$30,000 in 2023.

*In the event of either retirement or termination, your earnings can be withdrawn tax-free as long as it has been five tax years since your first Roth 403(b) contribution and you are at least 59½ years old.



Arizona University System (AUS) Voluntary 403(b) Plan Features and Services *(continued)*

Catch-up Contributions	<ul style="list-style-type: none"> • Catch-up contributions are available if you are age 50 or will reach age 50 during the calendar year, January 1–December 31, and are making the maximum IRS contribution.
403(b) Plan Lifetime (15-year rule) Catch-up Contributions	<ul style="list-style-type: none"> • This provision allows you to increase your contributions above the basic annual limit and age 50+ catch-up provision by \$3,000 per year. To qualify, you must have 15 or more years of service and have contributed on average less than \$5,000 a year to your 403(b) Plan. The lifetime catch-up provision limit is \$15,000.
Vesting	<ul style="list-style-type: none"> • Vesting means ownership. You are 100% vested in all contributions to the Plan as soon as they are made.
Investment Options	<ul style="list-style-type: none"> • See page 12 for available investment options.
Self-Directed Brokerage	<ul style="list-style-type: none"> • The brokerage window provides you with an opportunity to invest in a broad range of mutual fund investment options beyond those offered directly through the Plan. The investments available through a brokerage window are not evaluated nor monitored by the Plan. It is your responsibility to ensure the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. Contact your chosen provider for applicable fees and risks.
Withdrawals/Distributions	<ul style="list-style-type: none"> • Distributions are generally allowed when you terminate employment, reach age 59½, retire, if you have severe financial hardship as defined by the Plan, or upon your death. • Pretax contributions and associated earnings are subject to income taxes when withdrawn.
Loans	<ul style="list-style-type: none"> • Active employees may apply for a loan directly through Fidelity Investments® or TIAA. • You may have two loans outstanding at a time; one home loan and one general (all-purpose) loan are allowed.
Exchanges/Transfers	<ul style="list-style-type: none"> • Voluntary 403(b) Plan assets may be transferred “in plan” between Fidelity Investments and TIAA. Contact your investment provider for details, including any applicable fees.
Rollovers	<ul style="list-style-type: none"> • You may roll over money from a previous employer’s retirement plan to the 403(b) Plan.
Legacy Investment Provider Accounts	<ul style="list-style-type: none"> • Learn about the distribution options for accounts that may be held with other investment providers to make it easier for you to keep your planning on track. If you have Voluntary 403(b) Plan balances with legacy investment providers, the balances will remain with the legacy provider unless you direct otherwise.
Investment Education	<ul style="list-style-type: none"> • Fidelity Investments and TIAA representatives make on-campus visits to meet with you in person. • To schedule an appointment with Fidelity, call 800-343-0860 or visit https://nb.fidelity.com/public/nb/aus/contactus. • To schedule an appointment with TIAA, call 800-842-2252 or visit www.tiaa.org/ScheduleNow.
Account Access	<ul style="list-style-type: none"> • Contact Fidelity Investments at 800-343-0860 or log on to Fidelity NetBenefits® at www.netbenefits.com/aus. • Contact TIAA at 800-842-2252 or log on at www.tiaa.org/arizona.

Investment Education

To help you meet your retirement goals, the Voluntary 403(b) Plan offers you a range of options that are structured in four distinct groups, or tiers. The approaches vary and are intended for investors with different levels of investment experience. They are also dependent on the level of involvement you want in managing your investment mix. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The investment options available through the Voluntary 403(b) Plan include conservative, moderately conservative, and aggressive funds. A complete description of the investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available from Fidelity Investments and TIAA.

Tier 1: Target Retirement Date Funds

The T. Rowe Price Retirement Date Fund I Class funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach the target retirement date. The investment risk of each T. Rowe Price Retirement Date Fund changes over time as the fund's asset allocation changes. The funds 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 the funds' target dates.

If you are looking for a single fund solution, you may want to consider a Target Retirement Date option.

Tier 2: Passively Managed Investment Options

With this approach you determine and maintain the mix of investments in your Plan account using passive index options. Passively managed funds—commonly known as “index funds”—seek to match their benchmark's performance, rather than beat their benchmark. Because the objective is to simply mirror the holdings and return of a particular index, less research is needed, transactions occur less frequently, and expenses tend to be lower than those of actively managed funds. Ultimately, index funds are designed to provide exposure to a broad selection of securities at a relatively low cost. While these funds typically perform very similarly to the index they track, you should be aware that index funds cannot be expected to meet or beat the index's performance.

Tier 3: Actively Managed Investment Options

With this approach you determine and maintain the mix of investments in your Plan account using actively managed funds. Actively managed funds seek to beat, or exceed, their benchmarks. The fund managers have flexibility to actively seek out investments that they believe will beat, or exceed, the performance of a particular index. Because actively managed strategies often involve a great deal of research, transactions within these funds tend to occur more frequently and expenses tend to be higher than those of passively managed funds.

Annuities

TIAA offers fixed and variable annuity products. An annuity is a contract with an insurance company. Fixed annuities are designed to provide a fixed rate of return, while variable annuities invest in equities, and the value of the account is determined by the performance of the investments. At the time you begin taking distributions, most annuities offer you the option of receiving a regular series of income payments over your lifetime or for another specified period of time, subject to the claims-paying ability of the issuer. Please note that payments from variable annuities will rise or fall based on the investment performance.

Tier 4: Self-Directed Brokerage Account

The self-directed brokerage account or brokerage window provides you with an opportunity to invest in a broad range of mutual fund investment options beyond those offered directly through the Plan.

The investments available through the brokerage window are not evaluated nor monitored by the Plan. It is your responsibility to ensure the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. Contact Fidelity Investments or TIAA for available mutual funds, applicable fees and associated risks.

Need help choosing an investment mix?

Fidelity Investments and TIAA has representatives who can meet with you to help you choose investments for your retirement portfolio. The Fidelity Investments and TIAA websites offer online planning tools to help you manage your portfolio on your own. To learn more, contact Fidelity Investments or TIAA directly.

<p>Fidelity Investments 800-343-0860 Monday through Friday 5 a.m. to 9 p.m. Pacific time www.netbenefits.com/aus</p>	<p>TIAA 800-842-2252 Monday through Friday 5 a.m. to 7 p.m. Saturday 6 a.m. to 3 p.m. Pacific time www.tiaa.org/arizona</p>
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How to Enroll or Make Changes

Fidelity provides the recordkeeping service for the Plan through Fidelity NetBenefits. Employees can use NetBenefits® to enroll and change investment amounts. If you select TIAA as your investment provider, you will also need to open an account on the TIAA website. Fidelity and TIAA representatives can help if you have questions or need assistance with enrollment.

Enroll

- To set your contribution amount and select Fidelity or TIAA as your investment provider, log on to Fidelity NetBenefits® at www.netbenefits.com/aus and select *Enroll Today* on the home page.
- Once you enter the Fidelity NetBenefits® site, you will be directed to the enrollment “wizard” to guide you through the steps to complete your enrollment.
- You may also contact Fidelity at **800-343-0860** to make these changes, or call TIAA at **800-842-2252** for help.
- If you would like to change your contribution amount in the future, this must be done in Fidelity NetBenefits even if you are directing contributions to TIAA.

Change Your Contribution

After your initial enrollment, you may change the amount of your payroll contributions into your account (for both TIAA and Fidelity). Contribution changes can only be made online in Fidelity Netbenefits or by calling Fidelity: **800-343-0860**.

- To change your contribution, log on to Fidelity NetBenefits® at www.netbenefits.com/aus with your username and password.
- After logging on, if you see a tile that says Retirement Savings (2 plans) click on the tile then select your *AZ Universities 403(b) Plan*. Otherwise, just select the *Quick Links* drop-down next to the *AZ Universities 403(b) Plan* and click *Contribution Amount*.
- Click *Contribution Amount* again and enter your desired **per-pay-period** contribution amounts (pre-tax and/or Roth). Then confirm your changes.

Designate Your Beneficiaries

For Fidelity Accounts

To set up your beneficiaries for your Fidelity account, you may use Fidelity's Online Beneficiaries Service by logging on to Fidelity NetBenefits at www.netbenefits.com/aus. Click on the *Profile and Settings* icon in the upper right hand corner of the screen and click on the *Beneficiaries* link. Or you may call Fidelity at **800-343-0860** to request a beneficiary form.

For TIAA Accounts

To set up your beneficiaries online for your TIAA account, please log on to your account at www.tiaa.org/arizona. Select *Update my Beneficiaries* under *I Want To* on the right side of the screen. You may also contact TIAA at **800-842-2252** to request a beneficiary form.

Managing Your Investments

Once you are enrolled, you will manage your investment mix directly through Fidelity or TIAA. You will have online access to your account information and a toll-free number where you can speak with a representative.

<p>Fidelity Investments 800-343-0860 Monday through Friday 5 a.m. to 9 p.m. Pacific time www.netbenefits.com/aus</p>	<p>TIAA 800-842-2252 Monday through Friday 5 a.m. to 7 p.m. Saturday 6 a.m. to 3 p.m. Pacific time www.tiaa.org/arizona</p>
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Default Funds

If you do not select Fidelity Investments or TIAA as your provider, your contributions will default to Fidelity Investments. Any contributions that you have not directed to a specific investment option will be invested in a T. Rowe Price Retirement Fund with a target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65. Please refer to the chart on the next page. If no date of birth or an invalid date of birth is on file with the Plan, or if you are age 65 or older, your contributions will be invested in the T. Rowe Price Retirement 2005 Fund. You may select a different provider (Fidelity Investments or TIAA) or change your investments at any time even if you default.

The chart below lists the assigned fund the AUS believes will best fit your diversification needs should you not select an investment option for your account.

Date of Birth	T. Rowe Price Retirement Fund	Ticker Symbol	Retirement Date Range
Before 1943	T. Rowe Price Retirement I 2005 Fund I Class	TRPFX	Retired before 2008
1/1/1943–12/31/1947	T. Rowe Price Retirement I 2010 Fund I Class	TRPAX	2008–2012
1/1/1948–12/31/1952	T. Rowe Price Retirement I 2015 Fund I Class	TRFGX	2013–2017
1/1/1953–12/31/1957	T. Rowe Price Retirement I 2020 Fund I Class	TRBRX	2018–2022
1/1/1958–12/31/1962	T. Rowe Price Retirement I 2025 Fund I Class	TRPHX	2023–2027
1/1/1963–12/31/1967	T. Rowe Price Retirement I 2030 Fund I Class	TRPCX	2028–2032
1/1/1968–12/31/1972	T. Rowe Price Retirement I 2035 Fund I Class	TRPJX	2033–2037
1/1/1973–12/31/1977	T. Rowe Price Retirement I 2040 Fund I Class	TRPDX	2038–2042
1/1/1978–12/31/1982	T. Rowe Price Retirement I 2045 Fund I Class	TRPKX	2043–2047
1/1/1983–12/31/1987	T. Rowe Price Retirement I 2050 Fund I Class	TRPMX	2048–2052
1/1/1988–12/31/1992	T. Rowe Price Retirement I 2055 Fund I Class	TRPNX	2053–2057
1/1/1993 or later	T. Rowe Price Retirement I 2060 Fund I Class	TRPLX	2058 or later

Date of birth ranges were selected by your Plan Sponsor.



Your Investment Options

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity Investments or TIAA for a prospectus or, if available, a summary prospectus containing this information. For information on TIAA annuities, contact TIAA to request a fact sheet or variable annuity prospectus or, if available, a summary prospectus containing this information. Read this information carefully.

Key
Offered through both Fidelity and TIAA
Offered only through Fidelity
Offered only through TIAA

Tier 1 — Target Date Funds	TICKER SYMBOL ¹
T. Rowe Price Retirement 2005 Fund I Class	TRPFX
T. Rowe Price Retirement 2010 Fund I Class	TRPAX
T. Rowe Price Retirement 2015 Fund I Class	TRFGX
T. Rowe Price Retirement 2020 Fund I Class	TRBRX
T. Rowe Price Retirement 2025 Fund I Class	TRPHX
T. Rowe Price Retirement 2030 Fund I Class	TRPCX
T. Rowe Price Retirement 2035 Fund I Class	TRPJX
T. Rowe Price Retirement 2040 Fund I Class	TRPDX
T. Rowe Price Retirement 2045 Fund I Class	TRPKX
T. Rowe Price Retirement 2050 Fund I Class	TRPMX
T. Rowe Price Retirement 2055 Fund I Class	TRPNX
T. Rowe Price Retirement 2060 Fund I Class	TRPLX
Tier 2 — Passive Investment Options	
Vanguard Extended Market Index Fund Institutional Shares	VIEIX
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Tier 3 — Active Investment Options	
Goldman Sachs Small Cap Fund Value Class R6	GSSUX
JPMorgan Mid Cap Value Fund Class R6	JMVYX
MassMutual Select Mid Cap Growth Fund Class 1	MEFZX
Metropolitan West Total Return Bond Plan Class	MWTSX
MFS Value Fund Class R6	MEIKX
Vanguard Explorer Fund Admiral Shares	VEXRX
Vanguard Federal Money Market Fund Investor Shares	VMFXX
Fidelity® Contrafund® - Class K6	FLCNX
Fidelity® Diversified International Fund - Class K6	FKIDX

Tier 3 — Active Investment Options (continued)	
New York Life Guaranteed Interest Account	–
Principal Real Estate Securities Institutional Class R-6	PFRSX
American Funds EuroPacific Growth Fund Class R6	REGX
CREF Social Choice R3	–
T. Rowe Price Growth Stock I	PRUFX
TIAA Real Estate	–
TIAA Traditional	–
Tier 4 — Brokerage Window	TICKER SYMBOL
Fidelity BrokerageLink®	–
TIAA Self-Directed Acct (Brokerage)	–

¹You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

For a complete description of the investment options in the AUS Voluntary 403(b) Plan at Fidelity visit www.netbenefits.com/aus or call Fidelity at **800-343-0860**. For a complete description of the investment options in the Voluntary 403(b) Plan at TIAA, visit www.tiaa.org/arizona or call TIAA at **800-842-2252**.

Self-Directed Brokerage Account

The brokerage window, provides an opportunity to invest in a broad range of investment options beyond those offered directly through the Plan. This additional choice may help you to more effectively build a retirement portfolio.

With a brokerage window, you're making the decision to manage a portion of your retirement savings in investments beyond the Plan's lineup. Tools, mobile applications, and third-party research help put you in control of your investments.

Contact Fidelity Investments or TIAA for available mutual funds, applicable fees and associated risks.

To invest in a brokerage window, you must first open a separate brokerage account with Fidelity Investments or TIAA. To open a brokerage account with Fidelity, please log on to www.netbenefits.com/aus or call **800-343-0860**. Once you have opened an account, you may access, monitor, or change investments in your BrokerageLink® account by contacting Fidelity.

To open a brokerage account with TIAA visit www.tiaa.org/brokerage or call **800-842-2252**.

Self-Directed Brokerage Account Guidelines:

- The investments available in the brokerage windows are not monitored or reviewed by the plan.
- There is additional information regarding available investment choices, which you should read before making any investment decisions.
- Mutual fund minimums generally still apply when purchasing a mutual fund.
- Always review any fees associated with your transaction prior to initiating a trade.

BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.



Investing involves risk, including risk of loss.

This guide was prepared for the Arizona University System by Fidelity Investments for the convenience of AUS Voluntary 403(b) Plan participants. Each provider offering products and services to the plan or its participants is solely responsible for the content on its applicable pages and does not assume any responsibility or liability for the content supplied by any other provider.

This guide provides only a summary of the main features of the Arizona University System Voluntary 403(b) Plan, and the plan document(s) will govern in the event of any discrepancy.

TIAA and Fidelity Investments are independent entities and are not legally affiliated.

Fidelity Brokerage Services LLC, Member NYSE, [SIPC](#), 900 Salem Street, Smithfield, RI 02917

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