

Fashion Institute of Technology Foundation is committed to providing competitive retirement benefits. As part of this commitment, employees are offered the FIT Foundation Retirement Plan which includes a Qualified Default Investment Account. For new enrollees who do not make an investment election, employer and employee (if applicable) contributions will be directed to a Target Date Fund based on their projected retirement date (assuming a retirement age of 65). The following information is related to the Target Date Funds offered.

What are target-date funds?

A target-date fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target-date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Target-date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.

FIT Foundation Plan - Default Investment Option	Birth Years	Ticker
American Funds 2010 Target Date Retirement Fund® R6	1947 or earlier	RFTTX
American Funds 2015 Target Date Retirement Fund® R6	1948 – 1952	RFJTX
American Funds 2020 Target Date Retirement Fund® R6	1953 - 1957	RRCTX
American Funds 2025 Target Date Retirement Fund® R6	1958 – 1962	RFDTX
American Funds 2030 Target Date Retirement Fund® R6	1963 – 1967	RFETX
American Funds 2035 Target Date Retirement Fund® R6	1968 - 1972	RFFTX
American Funds 2040 Target Date Retirement Fund® R6	1973 - 1977	RFGTX
American Funds 2045 Target Date Retirement Fund® R6	1978 - 1982	RFHTX
American Funds 2050 Target Date Retirement Fund® R6	1983 - 1987	RFITX
American Funds 2055 Target Date Retirement Fund® R6	1988 - 1992	RFKTX
American Funds 2060 Target Date Retirement Fund® R6	1993 – 1997	RFUTX
American Funds 2065 Target Date Retirement Fund® R6	1998 to present	RFVTX

Recordkeeping and investment management fees

In addition to the fees and expenses associated with the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well. When making decisions about your retirement plan account, it's important to understand the fees associated with many of the plan's services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose.

General administrative services

Your plan charges an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.*

Your plan will assess an annual plan servicing fee of up to 0.38% (\$3.80 per \$1,000 invested) on all mutual funds, which will be deducted proportionally from each of your investments on a quarterly basis. This fee will be assessed to each investment you choose within the plan and will vary depending on the portion of the administrative fee that is funded by that investment's revenue sharing. If the revenue sharing amount is less than 0.38%, the difference is applied as a plan servicing fee. The plan servicing fee will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" on your quarterly statements.

*Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Investment-specific services

Each of the plan's investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. This practice is called "revenue sharing." An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios).

Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may apply a "plan services expense offset" to the plan's administrative and recordkeeping costs for these investment options.

For information on investment-specific expenses and fees, please refer to the investment table provided below. You can also find the expense ratios and other fees and expenses at [TIAA.org](https://www.tiaa.org) or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

Fashion Institute of Technology Foundation retirement plans investment menu and fees

The following table details the mutual fund investments in the plan and any associated TIAA plan servicing fee. The total administrative fee equals the revenue share plus the TIAA plan servicing fee.

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ¹ (%)	Net Expense Ratio ¹ (%)	A. Revenue Sharing ² (%)	B. Plan Servicing Fee ³ (%)	C. Total Admin. Fee (%)
American Funds 2010 Target Date Retirement Fund® Class R-6	RFTTX	0.310	0.310	0.000	0.380	0.380
American Funds 2015 Target Date Retirement Fund® Class R-6	RFJTX	0.310	0.310	0.000	0.380	0.380
American Funds 2020 Target Date Retirement Fund® Class R-6	RRCTX	0.310	0.310	0.000	0.380	0.380
American Funds 2025 Target Date Retirement Fund® Class R-6	RFDTX	0.330	0.330	0.000	0.380	0.380
American Funds 2030 Target Date Retirement Fund® Class R-6	RFETX	0.350	0.350	0.000	0.380	0.380
American Funds 2035 Target Date Retirement Fund® Class R-6	RFFTX	0.370	0.370	0.000	0.380	0.380
American Funds 2040 Target Date Retirement Fund® Class R-6	RFCTX	0.380	0.380	0.000	0.380	0.380
American Funds 2045 Target Date Retirement Fund® Class R-6	RFHTX	0.380	0.380	0.000	0.380	0.380
American Funds 2050 Target Date Retirement Fund® Class R-6	RFITX	0.390	0.390	0.000	0.380	0.380
American Funds 2055 Target Date Retirement Fund® Class R-6	RFKTX	0.400	0.400	0.000	0.380	0.380
American Funds 2060 Target Date Retirement Fund® Class R-6	RFUTX	0.410	0.410	0.000	0.380	0.380
American Funds 2065 Target Date Retirement Fund® Class R-6	RFVTX	0.450	0.410	0.000	0.380	0.380

1 Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

2 "Revenue sharing" describes the practice of an investment manager, distribution company or transfer agent paying a portion, of a mutual fund's expense ratio from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs. A plan services expense offset is a reduction to the TIAA recordkeeping fee that TIAA and your plan sponsor agreed to for TIAA's recordkeeping services. The reduction may be available when TIAA and CREF products are offered through the plan.

3 If an investment's revenue sharing amount exceeds 0.38%, no additional plan servicing fee is assessed. If the revenue sharing amount is less than 0.38%, the difference is applied as a plan servicing fee.

Questions?

Online

To learn more about the investment options, go to [TIAA.org](https://www.tiaa.org). You can then enter the name or ticker symbol of the investment options in the search field. To learn more about your plan and to update your retirement portfolio online, log in to the secure website at [TIAA.org](https://www.tiaa.org), where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

Phone

If you prefer, you can update your retirement portfolio by calling TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. (ET).

One-on-One Consultations

To schedule an individual one-on-one session, call 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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