

HARVARD MEDICAL FACULTY PHYSICIANS

AT BETH ISRAEL DEACONESS MEDICAL CENTER, INC.

With our community affiliates

ASSOCIATED PHYSICIANS OF HARVARD MEDICAL FACULTY PHYSICIANS AT BIDMC, INC.

Affiliated with



Beth Israel Deaconess
Medical Center



Harvard Medical School

HARVARD MEDICAL FACULTY PHYSICIANS AT BETH ISRAEL DEACONESS MEDICAL CENTER, INC. 401(k) SAVINGS AND INVESTMENT & RETIREMENT PLAN

DEFAULT INVESTMENT NOTICE

This notice is intended to provide you with information regarding the Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. 401(k) Savings and Investment Plan and the Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. Retirement Plan for the 2019 plan year.

HMFP and APHMFP offer both Fidelity Investments and TIAA as investment providers, each with various investment choices. As explained below, the Plans maintain qualified default investment alternatives (“QDIA”) in which your contributions will be invested if you don’t make your own specific investment elections. You can find more details about the Plans and their features in another document, the Plans’ Summary Plan Description (“SPD”).

DEFAULT INVESTMENT

If you do not choose a specific or different investment fund(s), your account will be invested in one of the Plans’ default investment funds, as outlined below.

- If you have elected to transfer any of your funds to Fidelity as an investment vendor and you don’t make an investment election, your account will be invested in one of the following Fidelity Freedom Funds that best represents the year in which you turn 65:

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| Fidelity Freedom 2005 Fund | Fidelity Freedom 2040 Fund |
| Fidelity Freedom 2010 Fund | Fidelity Freedom 2045 Fund |
| Fidelity Freedom 2015 Fund | Fidelity Freedom 2050 Fund |
| Fidelity Freedom 2020 Fund | Fidelity Freedom 2045 Fund |
| Fidelity Freedom 2025 Fund | Fidelity Freedom 2050 Fund |
| Fidelity Freedom 2030 Fund | Fidelity Freedom 2055 Fund |
| Fidelity Freedom 2035 Fund | Fidelity Freedom 2060 Fund |

Specific information, including a description of the funds’ investment objectives, risk and return characteristics, along with fees and expenses, can be found at <https://www.fidelity.com/fund-screener/research.shtml>. You can also contact Fidelity or our Human Resource Department for a fund prospectus.

- If you have elected to transfer any of your funds to TIAA as an investment vendor but don’t make an investment election for those funds, your TIAA assets will be invested in the **Russell LifePoints Conservative Strategy Fund (R2)**. Specific information, including a description of the fund’s investment objectives, risk and return characteristics, along with fees and expenses, can be found at <http://www.russell.com/>. You can also contact TIAA or our Human Resource Department for a fund prospectus.

If your account is invested in a default investment fund, you have the right at any time to transfer the investment of your account into any of the available investment options under the Plans.

INVESTING YOUR PLAN ACCOUNT

For additional investment information and prospectuses, you can call Fidelity Investments 800-843-0860 or visit online at www.fidelity.com/atwork; or TIAA at 800-842-2004 and online at www.TIAA.org

Representatives from our sponsored vendors are available on a monthly basis. Individual meetings can be arranged to discuss a number of topics including asset allocation, transfers and payment options. Reservations for these appointments are needed. Please contact HMFP's Benefits Department at HMFPBenefits@bidmc.harvard.edu for additional details.

Annuity Contract

One of the investment options offered by the Plans is an annuity contract provided by TIAA that ensures that your account will earn a specified rate of interest for a specified period of time. This investment is not permitted for amounts contributed to the 401(k) Plan that are attributable to Roth elective deferrals.

Mutual Funds

The Plans also offer a range of mutual funds including money market funds, bond funds and stock funds. Investment results will fluctuate according to the performance of the stocks, bonds or money market instruments in the portfolio of the particular fund. The performance of these funds is not guaranteed, so your investment in them may increase or decrease in value.

For more information about the funds in which you may invest, contact the vendor(s) or HMFP's Human Resource Department.

Making Investment Elections

You may direct how your Plan accounts are invested among the Plans' available investment options. Information concerning the investment funds is provided to you in a separate brochure mailed to your home at the time of employment.

You can make your initial investment election online during your new-hire enrollment meeting. If you fail to make an investment election prior to the first contribution your accounts will automatically be invested in a default investment fund. Your accounts will remain invested in that fund until you change your investment election in the manner described below.

You may change your investment election with respect to future contributions made to your accounts or change how your existing account balance is invested by calling or emailing Fidelity Investments (800-343-0860, www.fidelity.com/atwork) or TIAA (800-842-2004, www.tiaa.org).

When you direct investments, your accounts are segregated for purposes of determining the gains, earnings or losses on these investments. Your accounts do not share in the investment performance of other participants who have directed their own investments.

In directing your investments, the amount of your benefits under the Plans will depend in part upon your choice of investments. If you choose investments that produce gains and other earnings, your benefits will tend to increase in value over time. Conversely, if you choose investments that have losses, your benefits will tend to decrease in value over time. Losses can occur, and there are no guarantees of performance.

Note: *There may be circumstances under which limitations on fund transfers are imposed, e.g., in the event of excessive mutual fund trading. Please refer to the various fund prospectuses, as amended from time to time, for more information on any trading restrictions that may apply.*

Please see the Plans' SPDs for information regarding compliance with Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Department of Labor regulations implementing that provision, for purposes of HMFP's and other plan fiduciaries' relief from liability for any losses that are the direct and necessary result of investment instructions given by a participant.

For more information concerning this notice and plan investments, please contact:

Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. and Associated Physicians of Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc.

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