Green Mountain Higher Education Consortium 403(b) Plan
Qualified Default Investment Alternative Notice
(Production Date: 03/11/2026)

Notice Overview

Green Mountain Higher Education Consortium 403(b) Plan (the "Plan") allows participants, beneficiaries of deceased participants, and alternate payees the right to choose how to invest the money in their plan accounts. Assets can be invested in any of several investment options that are available under the Plan. You may elect to change your investment allocations daily, subject to plan rules.

Information regarding the investment options available to you, as well as information on how to provide investment instructions to the Plan is provided as part of the Plan's enrollment process.

If you do not make an investment election for some or all of the assets in your account, those assets will be invested in a portfolio selected by a Plan fiduciary (a Qualified Default Investment Alternative or "QDIA"). This notice describes the QDIA and when assets will be invested in the QDIA on your behalf.

Circumstances in which default investments may occur

A default investment will be made, for example:

- If you elect to defer to the Plan or you are automatically enrolled in the Plan but do not specify how your deferrals or other assets should be invested;
- If you make a rollover contribution to the Plan but have not specified how contributions to the Plan should be invested;
- If a fund in which you have invested is eliminated and you do not direct that the assets be transferred to another available fund; or
- If a fund in which you have invested is frozen to future contributions, and you do not specify a new fund to receive future contributions.

In this notice, any assets that have been invested in the QDIA by default are referred to as default investments.

QDIA Information

Targeted retirement investments

The QDIA is designed to provide long-term appreciation and capital preservation by investing in a fund that has an appropriate mix of equity and fixed-income securities based on your target retirement date. The mix of underlying investments in the fund will change over time as your age increases in order to decrease your risk of loss. The specific fund to which your Default Investments will be allocated is shown in Table I based on the date range in which you are projected to reach your expected retirement age as established by an investment fiduciary for the Plan. Table I also provides a description of the investment objective and strategy for each fund. Please see Table II for additional information regarding each fund, including the risk and return characteristics, and fees and expenses relating to each fund.

Table I

Name of Investment	Target Retirement Date Range	Investment Objective & Strategy From investment's prospectus
Fidelity Freedom Index Ret Instl Prem (FFGZX)	**1900 - 2017**	The investment seeks high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2020 Instl Prem (FIWTX)	**2018 - 2022**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2025 Instl Prem (FFEDX)	**2023 - 2027**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

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Name of Investment	Target Retirement Date Range	Investment Objective & Strategy From investment's prospectus
Fidelity Freedom Index 2030 Instl Prem (FFEGX)	**2028 - 2032**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2035 Instl Prem (FFEZX)	**2033 - 2037**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2040 Instl Prem (FFIZX)	**2038 - 2042**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2045 Instl Prem (FFOLX)	**2043 - 2047**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2050 Instl Prem (FFOPX)	**2048 - 2052**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2055 Instl Prem (FFLDX)	**2053 - 2057**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2060 Instl Prem (FFLEX)	**2058 - 2062**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2065 Instl Prem (FFIKX)	**2063 - 2067**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.
Fidelity Freedom Index 2070 Instl Prem (FRBUX)	**2068 - 2099**	The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. Investing primarily in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® Funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Table II: Additional information regarding QDIA funds

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QDIA Information

The below table provides information on the return characteristics as well as the fees and expenses associated with each QDIA fund. To access more detailed fund fact sheets for the below investments login to your account at https://secure.ascensus.com/login/participant. You may, at any time, elect to transfer your default investments from the QDIA to any of the other investment options available under the Plan.

Risk Characteristics

Target date funds are managed to gradually reduce, but not eliminate, market risk exposure over time by allocating a greater percentage to fixed income, or bond investments and reducing allocation to equity, or stock investments. The table below provides an asset allocation which identifies an approximate percentage of assets invested in equity and bonds/cash. Equity investments are inherently subject to greater market risk while bonds and cash are designed to preserve principal. Equity investments have historically exhibited higher risk and greater long-term returns than bonds. Bonds have historically been less volatile and therefore have a lower risk of principal investment loss than equity investments. The funds are diversified portfolios, which is a strategy to reduce risk by investing in different asset classes. This can help to reduce, but does not eliminate market risk. Investors in the funds should be able to tolerate the risks that come from the volatility of the stock/equity and bond markets. While diversification can't ensure a profit or protect against loss, it can be a good way to manage investment risk. However, please note that the principal value of the funds is not guaranteed at any time, including at or after the target retirement date, and accounts are not FDIC insured.

There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your account. You should carefully consider all of your options when making investment decisions and you may wish to consult an investment professional.

Investment Name (Symbol) ***Benchmark***	**Avg. Annual Total Return as of 02/28/2026***					**Asset Allocation[1]**	**Gross Annual Operating Expenses[2]**
	1 Yr.	**3 Yr.**	**5 Yr.**	**10 Yr.**	**Since Inception**		
Target-Date Retirement							
Fidelity Freedom Index Ret Instl Prem (FFGZX)	9.21%	7.90%	3.25%	4.45%	3.97%	22.40% Equity 77.60% Bond	0.080%
Benchmark: Morningstar Lifetime Mod Incm TR USD	*12.01%*	*10.07%*	*5.11%*	*6.16%*	N/A		
Target-Date 2020							
Fidelity Freedom Index 2020 Instl Prem (FIWTX)	13.64%	11.54%	5.27%	7.66%	6.45%	42.89% Equity 57.11% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2020 TR USD	*13.30%*	*10.79%*	*4.95%*	*7.17%*	N/A		
Target-Date 2025							
Fidelity Freedom Index 2025 Instl Prem (FFEDX)	15.34%	12.75%	6.02%	8.44%	7.06%	51.56% Equity 48.44% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2025 TR USD	*14.31%*	*11.49%*	*5.34%*	*7.83%*	N/A		
Target-Date 2030							
Fidelity Freedom Index 2030 Instl Prem (FFEGX)	16.65%	13.80%	6.80%	9.56%	7.87%	58.00% Equity 42.00% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2030 TR USD	*15.67%*	*12.51%*	*6.06%*	*8.72%*	N/A		
Target-Date 2035							
Fidelity Freedom Index 2035 Instl Prem (FFEZX)	18.43%	15.49%	8.06%	10.87%	8.95%	66.11% Equity 33.89% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2035 TR USD	*17.58%*	*13.95%*	*7.18%*	*9.77%*	N/A		
Target-Date 2040							
Fidelity Freedom Index 2040 Instl Prem (FFIZX)	21.50%	17.76%	9.59%	11.86%	9.85%	80.89% Equity 19.11% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2040 TR USD	*19.83%*	*15.54%*	*8.41%*	*10.72%*	N/A		

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Investment Name (Symbol) / *Benchmark*	Avg. Annual Total Return as of 02/28/2026*					Asset Allocation[1]	Gross Annual Operating Expenses[2]
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception		
Target-Date 2045							
Fidelity Freedom Index 2045 Instl Prem (FFOLX)	23.29%	18.77%	10.16%	12.15%	10.12%	90.15% Equity 9.85% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2045 TR USD	*21.88%*	*16.83%*	*9.35%*	*11.35%*	N/A		
Target-Date 2050							
Fidelity Freedom Index 2050 Instl Prem (FFOPX)	23.34%	18.79%	10.18%	12.16%	10.13%	91.00% Equity 9.00% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2050 TR USD	*23.25%*	*17.54%*	*9.82%*	*11.62%*	N/A		
Target-Date 2055							
Fidelity Freedom Index 2055 Instl Prem (FFLDX)	23.37%	18.79%	10.18%	12.16%	10.13%	91.80% Equity 8.20% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2055 TR USD	*23.94%*	*17.75%*	*9.91%*	*11.68%*	N/A		
Target-Date 2060							
Fidelity Freedom Index 2060 Instl Prem (FFLEX)	23.39%	18.80%	10.18%	12.16%	10.13%	91.87% Equity 8.13% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2060 TR USD	*24.31%*	*17.79%*	*9.88%*	*11.65%*	N/A		
Target-Date 2065+							
Fidelity Freedom Index 2065 Instl Prem (FFIKX)	23.38%	18.79%	10.17%	N/A	11.69%	91.87% Equity 8.13% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2065 TR USD	*24.62%*	*17.78%*	*9.82%*	*11.53%*	N/A		
Fidelity Freedom Index 2070 Instl Prem (FRBUX)	23.41%	N/A	N/A	N/A	18.83%	91.87% Equity 8.13% Bond	0.080%
Benchmark: Morningstar Lifetime Mod 2065 TR USD	*24.62%*	*17.78%*	*9.82%*	*11.53%*	N/A		

*The data provided is the most current data available as of the date this Notice was produced.

[1]As reported by Morningstar©, Equity and Bond/Cash percentages may or may not include foreign investments. Equity positions include any holdings in US Stock, Non US Stock, Preferred, and Other classifications. Bond/Cash positions include any holdings in US Bond, Non US Bond, Convertible, and Cash classifications.
[2]Gross Annual Operating Expenses is the percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value (NAV), expressed as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return.

Shareholder-type fees include, if applicable, short term redemption fees or other fees charged against an investment fund that are not included in the Gross Annual Operating Expenses such as commissions, sales loads, deferred sales charges, surrender charges, exchange fees, account fees and purchase fees.

Transfers from the QDIA to other investment options

Please note that you may, at any time, elect to transfer your default investments from the QDIA to any of the other investment options available under the Plan. There are no fees, expenses or other restrictions associated with transfers out of the QDIA, if the transfer occurs in the first 90 days following the date assets were first invested in the QDIA. After the first 90 days, fees may apply as described in this notice.

How to direct your investment. You may select or make changes to your investments as follows:

- **By internet:** You may access your account at any time by logging in to the Participant Website at https://secure.ascensus.com/login/participant. Once you are logged in, choose Explore My Options from the Shortcuts menu,

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then make your desired choices on the screens that follow. If you need assistance logging into your account or navigating the website, you may call the Participant Service Center at the number provided in the section titled "How to obtain more information" at the end of this Notice.

- **By phone:** You may select or make changes to your investments by calling the toll-free automated telephone response system at the number provided for the Participant Service Center in the section of this Notice titled "How to obtain more information."

Investment elections or changes you make by phone or (if applicable) on the Participant Website will generally be processed the same business day or, if made when the New York Stock Exchange is closed, the next business day. You should confirm that your investment directions have been implemented by logging in to the Participant Website on the date your investment elections are scheduled to be processed, as described above. If you see a discrepancy, contact the Participant Service Center immediately at the number provided in the section of this Notice titled "How to obtain more information."

How to Obtain More Information

To obtain additional information (as applicable) regarding the QDIA and other investment alternatives available under the Plan, including copies of prospectuses, financial statements and reports and other materials you may contact:

Notice Contact(s)	HR Kathy Sporzynski 120 Graham Way Suite 120 Shelburne VT 05482 (802) 443-2304 benefits@gmhec.org
Participant Service Center	844-749-9981 Representatives are available Monday through Friday, 8:00 a.m. to 8:00 p.m. ET. Automated services are also available during non-business hours.
Participant Website	https://secure.ascensus.com/login/participant

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