



## WakeMed Retirement Savings Plan Notice of Qualified Default Investment Alternative

You are receiving this notice as a result of your WakeMed Retirement Savings Plan ("Plan") transitioning to Fidelity Investments®. Under the Plan, any contributions for which you do not provide investment direction will be invested in the Plan's designated default investment option.

The T. Rowe Price Retirement I Class will become the Plan designated default investment option in the Plan effective September 7, 2023. Fund descriptions are provided below. Please refer to your Transition Guide for detailed information on all of your Plan's investment options, and details regarding the transition to Fidelity.

You have the right under the Plan to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and your future contributions to any of the Plan's available investment options. In the event that you have not made an investment election, or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the Plan's designated default investment option, the T. Rowe Price Retirement I Class. If your contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option.

The T. Rowe Price Retirement I Class used as the Plan designated default investment option are based on the assumption that the participant will retire at age 65. Please use the chart below, decided by your plan sponsor, to determine in which T. Rowe Price Retirement I Class your future contributions will be directed.

DATE OF BIRTH	FUND NAME	TICKER SYMBOL	GROSS EXPENSE RATIO AS OF JUNE 23, 2023
On or before 12/31/1942	T. Rowe Price Retirement I 2005 Fund I Class	TRPFX	0.34%
01/01/1943–12/31/1947	T. Rowe Price Retirement I 2010 Fund I Class	TRPAX	0.34%
01/01/1948–12/31/1952	T. Rowe Price Retirement I 2015 Fund I Class	TRFGX	0.36%
01/01/1953–12/31/1957	T. Rowe Price Retirement I 2020 Fund I Class	TRPHX	0.37%
01/01/1958–12/31/1962	T. Rowe Price Retirement I 2025 Fund I Class	TRPJX	0.39%
01/01/1963–12/31/1967	T. Rowe Price Retirement I 2030 Fund I Class	TRPKX	0.41%
01/01/1968–12/31/1972	T. Rowe Price Retirement I 2035 Fund I Class	TRPNX	0.42%
01/01/1973–12/31/1977	T. Rowe Price Retirement I 2040 Fund I Class	TRFKX	0.43%
01/01/1978–12/31/1982	T. Rowe Price Retirement I 2045 Fund I Class	TRPFX	0.44%
01/01/1983–12/31/1987	T. Rowe Price Retirement I 2050 Fund I Class	TRPAX	0.45%
01/01/1988–12/31/1992	T. Rowe Price Retirement I 2055 Fund I Class	TRFGX	0.46%
01/01/1993–12/31/1997	T. Rowe Price Retirement I 2060 Fund I Class	TRPHX	0.46%
On or after 01/01/1998	T. Rowe Price Retirement I 2065 Fund I Class	TRPJX	0.46%

To obtain information about other plan investment options, please log on to NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call 800-343-0860 to speak to a representative. You may also make changes to your investment elections for future contributions and/or exchange all or a portion of your existing balance into other options available under the Plan via NetBenefits or by phone. We encourage you to review your investment mix and deferral percentage and update as appropriate.

T. Rowe Price Retirement I 2005 Fund I Class  
T. Rowe Price Retirement I 2010 Fund I Class  
T. Rowe Price Retirement I 2015 Fund I Class  
T. Rowe Price Retirement I 2020 Fund I Class  
T. Rowe Price Retirement I 2025 Fund I Class  
T. Rowe Price Retirement I 2030 Fund I Class  
T. Rowe Price Retirement I 2035 Fund I Class  
T. Rowe Price Retirement I 2040 Fund I Class  
T. Rowe Price Retirement I 2045 Fund I Class  
T. Rowe Price Retirement I 2050 Fund I Class  
T. Rowe Price Retirement I 2055 Fund I Class  
T. Rowe Price Retirement I 2060 Fund I Class  
T. Rowe Price Retirement I 2065 Fund I Class

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**Objective:** The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

**Strategy:** The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

**Risk:** The target date 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 their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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 their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

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**Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

In the event of a discrepancy between this notice and the terms of the Plan, the plan document will govern.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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