



Boston University Supplemental Retirement and Savings Plan and the Boston University Retirement Plan as of July 1, 2021

New York Life Guaranteed Interest Account

Objective: New York Life Guaranteed Interest Account (GIA) is a general account group annuity contract seeking to provide a low-risk, stable investment option. It aims to provide participants with a competitive yield and limited volatility with a guarantee of principal and accumulated interest.

Strategy: The New York Life Guaranteed Interest Account (GIA) is a stable value product that guarantees principal and accumulated interest. Guarantees are provided to participating retirement plans through a group annuity contract issued by New York Life Insurance Company (New York Life). Contributions are directed to a broadly diversified fixed income portfolio within New York Life's general account. The GIA crediting rate is subject to change every six months following the first contract year. New York Life issues the GIA group annuity contract and provides the guarantee of principal and accumulated interest.

Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Additional risk information for this product may be found in the prospectus or other product materials, if available. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.



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Short-term redemption fee: None

Who may want to invest:

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk;
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

The investment option is an annuity. The fund is managed by New York Life Insurance Company. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

Expense Ratio Footnotes

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 percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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