Change to your 401(k) plan's investment menu

AECOM Retirement Plans

Your AECOM retirement plan (the "Plan")* is one of the best ways available for you to invest for your financial future. Periodically, the AECOM Americas Retirement Plan Investment Committee ("ARPIC") reviews the Plan to ensure that the investment choices available to you continue to suit the Plan's objectives. The ARPIC is a governance committee of AECOM leaders, which serves as the Plan's fiduciary, and is assisted by external advisors. Following a recent review, a change will be made to the Plan's investment menu, which will become effective **October 3, 2019**.

Summary of the change

The AECOM Mid Cap Growth Fund will be removed from the Plan. Investments in this fund will transfer to one of the Vanguard Target Retirement Trusts based on your date of birth, as shown below.

Please review the following pages carefully for more information, and to understand how these transfers may affect your account.

If you are invested in the AECOM Mid Cap Growth Fund and your date of birth is...	Your investment will transfer to...
Before 1948	Vanguard Target Retirement Income Trust (Select)[1,2]
1948 – 1952	Vanguard Target Retirement 2015 Trust (Select)[1,2,3]
1953 – 1957	Vanguard Target Retirement 2020 Trust (Select)[1,2,3]
1958 – 1962	Vanguard Target Retirement 2025 Trust (Select)[1,2,3]
1963 – 1967	Vanguard Target Retirement 2030 Trust (Select)[1,2,3]
1968 – 1972	Vanguard Target Retirement 2035 Trust (Select)[1,2,3]
1973 – 1977	Vanguard Target Retirement 2040 Trust (Select)[1,2,3]
1978 – 1982	Vanguard Target Retirement 2045 Trust (Select)[1,2,3]
1983 – 1987	Vanguard Target Retirement 2050 Trust (Select)[1,2,3]
1988 – 1992	Vanguard Target Retirement 2055 Trust (Select)[1,2,3]
1993 – 1997	Vanguard Target Retirement 2060 Trust (Select)[1,2,3]
1998 or later	Vanguard Target Retirement 2065 Trust (Select)[1,2,3]

**Refers to the AECOM Retirement & Savings Plan, AECOM Contract Employee 401(k) Plan, and AECOM 401(k) Retirement Plan for Specified Contract Employees.*

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

Investment transfers

The table below indicates how investments in the AECOM Mid Cap Growth Fund — both current balances and future contribution elections — will be transferred. Shown with each fund are its classification from Lipper, Inc., description and gross expense ratio as of June 30, 2019.

Investments in this fund...	Will be transferred to this fund...
AECOM Mid Cap Growth Fund Classification: Mid-Cap Growth Funds Gross Expense Ratio: 0.77% The AECOM Mid Cap Growth Fund is a separately managed account. It is not a mutual fund. It is managed by TimesSquare Capital Management, LLC, an SEC-registered investment adviser. Different managers may be added or substituted in the future, at the discretion of the Plan fiduciaries. The AECOM Mid Cap Growth Fund invests at least 80% of its assets in securities of mid-capitalization companies. The term "mid-capitalization companies" refers to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap Growth Index. The TimesSquare portfolio management team uses a bottom-up, research-intensive approach to identify mid-capitalization growth stocks that it believes have the greatest potential to achieve significant price appreciation over a 12- to 18-month horizon. Unit price and return will vary.[1]	**Vanguard Target Retirement Trusts** Classification: See pages 3-4 Gross Expense Ratio: See pages 3-4 If you are invested in the AECOM Mid Cap Growth Fund, that investment will transfer to one of the Vanguard Target Retirement Trusts based on your date of birth (see chart on page 1). Descriptions of these funds are provided on the following pages.[1,2,3] *Note that these funds are already available through the Plan.*

Do you need to take action?

If you are satisfied with this fund transfer, there is nothing you need to do. The transfer will occur automatically.

However, if you want to select different choices for those assets, and want to do so before the transfer occurs, please contact Merrill **before 3 p.m. Eastern on October 2, 2019**. You can make your selections on Benefits OnLine® at www.benefits.ml.com or by calling the Employee Services Center at Merrill at 877.MER.4ACM (637.4226).

Vanguard Target Retirement Trusts

Shown with each Vanguard Target Retirement Trust description below are the fund's classification from Lipper, Inc. and gross expense ratio as of June 30, 2019. Because these funds are not publicly traded, there are no symbols or prospectuses. But more information is always available on Benefits OnLine at www.benefits.ml.com.

Vanguard Target Retirement Income Trust (Select)

Classification: Mixed-Asset Target Today Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement Income Trust uses an asset allocation strategy designed for investors currently in retirement. The trust seeks to provide current income and some capital appreciation by investing in a mix of the following five Vanguard funds: Total Bond Market II Index Fund, Total Stock Market Index Fund, Total International Bond Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.[1,2]

Vanguard Target Retirement 2015 Trust (Select)

Classification: Mixed-Asset Target 2015 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2015 Trust uses an asset allocation strategy designed for investors planning to retire between 2013 and 2017. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2020 Trust (Select)

Classification: Mixed-Asset Target 2020 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2020 Trust uses an asset allocation strategy designed for investors planning to retire between 2018 and 2022. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2025 Trust (Select)

Classification: Mixed-Asset Target 2025 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2025 Trust uses an asset allocation strategy designed for investors planning to retire between 2023 and 2027. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2030 Trust (Select)

Classification: Mixed-Asset Target 2030 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2030 Trust uses an asset allocation strategy designed for investors planning to retire between 2028 and 2032. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2035 Trust (Select)

Classification: Mixed-Asset Target 2035 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2035 Trust uses an asset allocation strategy designed for investors planning to retire between 2033 and 2037. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2040 Trust (Select)
Classification: Mixed-Asset Target 2040 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2040 Trust uses an asset allocation strategy designed for investors planning to retire between 2038 and 2042. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2045 Trust (Select)
Classification: Mixed-Asset Target 2045 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2045 Trust uses an asset allocation strategy designed for investors planning to retire between 2043 and 2047. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2050 Trust (Select)
Classification: Mixed-Asset Target 2050 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2050 Trust uses an asset allocation strategy designed for investors planning to retire between 2048 and 2052. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2055 Trust (Select)
Classification: Mixed-Asset Target 2055 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2055 Trust uses an asset allocation strategy designed for investors planning to retire between 2053 and 2057. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2060 Trust (Select)
Classification: Mixed-Asset Target 2060 Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2060 Trust uses an asset allocation strategy designed for investors planning to retire between 2058 and 2062. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Vanguard Target Retirement 2065 Trust (Select)
Classification: Mixed-Asset Target 2060+ Funds
Gross Expense Ratio: 0.05%
Vanguard Target Retirement 2065 Trust uses an asset allocation strategy designed for investors planning to retire between 2063 and 2067. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.[1,2,3]

Important investment information

[1]This investment option is not a mutual fund, registered under the Investment Company Act of 1940. A prospectus is not available and shares are not publicly traded or listed on exchanges.

[2]As a "fund of funds," this fund, as a shareholder of underlying funds, will indirectly bear its pro rata share of the expenses incurred by the underlying funds.

[3]The retirement date for this fund is the approximate date when an investor plans to start withdrawing his or her money. The principal value of this fund is not guaranteed at any time, including at the target date. This fund is designed to become more conservative over time as the target date approaches.

Investing involves risk, including the possible loss of principal. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small- or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher-rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk.

For more information about the investment options that are not mutual funds (non-registered investments), refer to the fund description or fact sheet, if available.

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