



November 16, 2018

RE: Changes to the DePaul University 403(b) Investment Options

Dear Eligible Plan Participant:

This notice outlines a series of changes regarding the investment options under the DePaul University 403(b) Retirement Plan (the "Plan").

Recently, DePaul University ("DePaul") completed an analysis of the current investment line-up within the Plan. Based on this review, DePaul is electing to make the following changes effective December 19, 2018. These changes will occur in the fund line-up at both Fidelity and TIAA:

- Replace the Vanguard Real Estate Index Fund Admiral Shares with a new share class, the Vanguard Real Estate Index Fund Institutional Shares
- Replace the Vanguard Small-Cap Growth Index Fund Admiral Shares with a new share class, the Vanguard Small-Cap Growth Index Fund Institutional Shares
- Replace the Vanguard Total International Stock Index Fund Admiral Shares with a new share class, the Vanguard Total International Stock Index Fund Institutional Shares

The gross expense ratios and ticker symbols related to these funds are outlined below:

Current Fund	Expense Ratio*	Ticker Symbol	→	Replacement Fund	Expense Ratio*	Ticker Symbol
Vanguard Real Estate Index Fund Admiral Shares	0.12%	VGSLX	→	Vanguard Real Estate Index Fund Institutional Shares	0.10%	VGSNX
Vanguard Small-Cap Growth Index Fund Admiral Shares	0.07%	VSGAX	→	Vanguard Small-Cap Growth Index Fund Institutional Shares	0.06%	VSGIX
Vanguard Total International Stock Index Fund Admiral Shares	0.11%	VTIAX	→	Vanguard Total International Stock Index Fund Institutional Shares	0.09%	VTSNX

* Expense Ratio as of October 11, 2018

Mapping of Share Class Change Fund Balances and Investment Elections

Effective as of the market close (generally 3pm Central Time) on December 19, 2018, Fidelity and TIAA will automatically transfer any balances in the current funds outlined above, into the new share classes outlined above, unless you make an affirmative investment election to the contrary, in the time and manner described below. More information regarding these funds is listed below. Fidelity and TIAA will mail (or email, if you are set up for electronic communications related to your account(s)) statements to you, which include details about any transactional change to your retirement account under the Plan.

No action is required by you to effect this change. However, if you do not want your current account balance in the impacted fund(s) at Fidelity and/or TIAA transferred to the share classes, you may transfer the existing balance currently in that fund to another investment option available under the Plan, at any time **prior** to the close of the market (generally 3pm Central Time) on December 19, 2018. In addition, if you do not want your future contributions redirected to the new share classes, you have the option to change your allocation instructions for future contributions **prior** to the close of the market (generally 3pm Central Time) on December 19, 2018, or at any time in the future. If you are currently using the Automatic Rebalance feature, you will need to update your rebalance elections given the changes to the

fund line-up, if you wish to continue using Automatic Rebalance. Contact information to effectuate this change is listed below.

Contact Information

Fidelity Investments: www.netbenefits.com/DePaul (800) 343-0860
Fidelity Service Representatives are available by phone Mon-Fri 7am-11pm CT.

TIAA: www.tiaa.org (800) 842-2776
TIAA Representatives are available by phone Mon-Fri 7am-9pm CT, Sat 8am-5pm CT.

DePaul Human Resources: hr.depaul.edu (312) 362-8500
Contact the Benefits Department in DePaul's Office of Human Resources for general Plan questions, or to request a copy of this notice. Full details about the Plan are available at go.depaul.edu/403b.

About Your New Investment Options - Investment Fund Descriptions

Vanguard Real Estate Index Fund Institutional Shares

Ticker: VGSNX

Gross expense ratio: 0.1% as of 05/25/2018

Objective: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

Strategy: The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Risk: Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector; Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

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.

MSCI US Investable Market Real Estate 25/50 Transition Index measures the performance of publicly traded equity REITs and other real estate-related investments.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/02/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted

historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Small-Cap Growth Index Fund Institutional Shares

Ticker: VSGIX

Gross expense ratio: 0.06% as of 04/25/2018

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

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.

The CRSP US Small Cap Growth Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/24/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Total International Stock Index Fund Institutional Shares

Ticker: VTSNX

Gross expense ratio: 0.09% as of 02/22/2018

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,800 stocks of companies located in over 45 countries.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please contact your account service provider for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

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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