



December 31, 2019

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 to those options effective January 31, 2020. These changes will occur in the fund line-up at Fidelity and TIAA as indicated below:

- Replacing the Fidelity® Growth Company Fund - Class K with the Fidelity® Growth Company K6 Fund on the Fidelity platform.
- Replacing the JP Morgan High Yield Fund Class R6 with the Loomis Sayles Core Plus Bond Fund Class N on both the Fidelity and the TIAA platforms.
- Replacing the Vanguard Total Bond Market Index Fund Admiral Shares with a new share class, the Vanguard Total Bond Market Index Fund Institutional Shares on both the Fidelity and the TIAA platforms.

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

Current Fund	Expense Ratio*	Ticker Symbol	→	Replacement Fund for Current Balances and Future Contributions	Expense Ratio*	Ticker Symbol
Fidelity® Growth Company Fund - Class K	0.76%	FGCKX	→	Fidelity® Growth Company K6 Fund	0.45%	FGKFX
JP Morgan High Yield Fund Class R6	0.62%	JHYUX	→	Loomis Sayles Core Plus Bond Fund Class N	0.39%	NERNX
Vanguard Total Bond Market Index Fund Admiral Shares	0.05%	VBTLX	→	Vanguard Total Bond Market Index Fund Institutional Shares	0.035%	VBTIX

* Expense Ratio as of December 16, 2019

In addition, the following variable annuity fund options at TIAA will be frozen to new contributions effective January 30, 2020:

- Freezing the CREF Bond Market Account R2 for any new contributions and mapping future contribution elections to the Vanguard Total Bond Market Index Fund Institutional Shares.
- Freezing the CREF Equity Index Account R2 for any new contributions and mapping future contribution elections to the Vanguard Institutional Index Fund Institutional Shares.
- Freezing the CREF Growth Account R2 for any new contributions and mapping future contribution elections to the Vanguard Growth Index Institutional Fund Institutional Shares.
- Freezing the CREF Inflation-Linked Bond Account R2 for any new contributions and mapping future contribution elections to the Vanguard Inflation-Protected Securities Fund Admiral Shares

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

Current Fund	Expense Ratio*	Ticker Symbol	→	Replacement Fund For Future Contributions	Expense Ratio*	Ticker Symbol
CREF Bond Market Account R2	0.20%	QCBMPX	→	Vanguard Total Bond Market Index Fund Institutional Shares	0.035%	VBTIX
CREF Equity Index Account R2	0.20%	QCEQPX	→	Vanguard Institutional Index Fund Institutional Shares	0.035%	VINIX
CREF Growth Account R2	0.20%	QCGRPX	→	Vanguard Growth Index Institutional Fund Institutional Shares	0.04%	VIGIX
CREF Inflation-Linked Bond Account R2	0.20%	QCILPX	→	Vanguard Inflation-Protected Securities Fund Admiral Shares	0.10%	VAIPX

• * Expense Ratio as of December 16, 2019

Mapping of Fund Balances and Investment Elections

Effective **as of the market close (generally 3pm Central Time) on January 31, 2020**, Fidelity and TIAA will automatically transfer any balances in the current funds outlined above, into the replacement funds 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 January 31, 2020. In addition, if you do not want your future contributions redirected to the new funds, you have the option to change your allocation instructions for future contributions **prior** to the close of the market (generally 3pm Central Time) on January 31, 2020, 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.

Freezing of CREF Variable Annuity Account Options

Effective **as of the market close (generally 4pm Eastern Time) on January 30, 2020**, the CREF variable annuity options outlined above will be frozen to new contributions and investment purchases. Any future contributions currently allocated to the CREF variable annuity account options will be redirected automatically to the replacement funds outlined above, unless you make an affirmative investment election to the contrary prior to that date, in the time and manner described below. You can change your contribution allocation instructions at any time. More information regarding the funds is included at the end of this notice.

No action is required by you to effect the redirection of future contribution elections described above. However, if you do not want your future contributions to the CREF variable annuity fund options redirected to the replacement funds outlined above, you have the option to change your investment allocation instructions for future contributions **prior** to the close of the market (generally 4pm Eastern Time) on January 30, 2020, or at any time in the future by contacting TIAA directly. Additionally, if you wish to move assets from the CREF variable annuity fund options to any other investment option, you must request this change directly from TIAA.

IMPORTANT NOTE: The “freeze” of the CREF variable annuity fund options has been taken as a result of careful review of the performance of the investment portfolio. Due to restrictions on the fund, DePaul is not permitted to remove the funds as investment options, or to map assets currently held in those funds to an alternative investment option. However, participants can change their investment elections or transfer balances held in the CREF variable annuity fund options to another investment alternative under the Plan at any time by contacting TIAA directly. Participants should evaluate their investment allocation to the CREF variable annuity funds and consider whether those investment alternatives fit within their investment savings strategy.

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

Fidelity® Growth Company K6 Fund

Ticker: FGKFX

Gross expense ratio: 0.45% as of 06/13/2019

Objective: Seeks capital appreciation.

Strategy: Normally investing primarily in common stocks. Investing in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

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 with growth-oriented stocks.

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.

Loomis Sayles Core Plus Bond Fund Class N

Ticker: NERNX

Gross expense ratio: 0.39% as of 02/01/2019

Objective: The investment seeks high total investment return through a combination of current income and capital appreciation.

Strategy: Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

Risk: 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. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging 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 potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

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 Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain

maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/07/1973, 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 Bond Market Index Fund Institutional Shares

Ticker: VBTIX

Gross expense ratio: 0.035% as of 04/26/2019

Objective: The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Strategy: Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Risk: 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 seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

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 Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/18/1995. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, 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.

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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