PLAN UPDATE DETAILS

Announcing updates to the DePauw University 403(b) Retirement Plan

DePauw University (DePauw) is a member of the Independent Colleges of Indiana (ICI), a consortium of private colleges and universities in Indiana that is able to provide additional resources and lower management costs for its members' retirement programs through a Multiple Employer Plan (MEP).

DePauw is joining the ICI MEP and, as a result, is able to enhance the retirement plan with new investment options and services, starting in November 2025. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment choices, opportunities for investment information and more.

TIAA | DEPAUW UNIVERSITY

Contents

New features to help you plan and save for retirement

DePauw is making the updates described below to the retirement plan, offering investment options, services and tools that can help you with your retirement savings goals. These updates begin Nov. 7, 2025.

- **ICI Lifecycle Glidepath model portfolios.** This new service can automatically manage your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a model portfolio will be selected for you if you don't choose another investment option.
- **New investment options.** The ICI MEP governing board has selected PlanPILOT, an independent investment advisor, to carefully select a diverse investment lineup for the plan.
- **New account.** As a plan participant, you will be enrolled in a new type of plan account with TIAA.
- **Plan fees.** Fees are being reduced in an effort to help reduce the overall cost of participation in your retirement plan.
- **Roth option.** You can choose to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Retirement plan information.** You can get information from HUB Investment Partners and TIAA.

NO LONGER EMPLOYED BY DEPAUW?

Although you are not actively contributing to the retirement plan, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan updates

DATES (2025)	EVENTS
Nov. 3 – 12	Quiet period: You will not be able to enroll in the plan or make changes to your contribution rate during this time due to system upgrades.
Nov. 7	Updates take effect. Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation.
Nov. 14 payroll	New account receives the first payroll contribution.
Week of Nov. 17	Existing eligible balances transfer to your new account and the new investment options.

Your investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each option, visit **tiaa.org** and enter the ticker in the site's search feature.

Fund/Account	Ticker
GUARANTEED	
TIAA Traditional Annuity (guaranteed annuity)	N/A
MONEY MARKET	
Vanguard Cash Reserves Money Market Fund Admiral	VMRXX
FIXED INCOME (BONDS)	
Baird Aggregate Bond Fund Institutional Class	BAGIX
Nuveen Core Impact Bond Fund R6	TSBIX
PIMCO International Bond (U.S. Dollar-Hedged) Institutional	PFORX
Vanguard Inflation-Protected Securities Fund Institutional	VIPIX
Vanguard Intermediate-Term Bond Index Fund Institutional	VBIMX
EQUITIES (STOCKS)	
American Funds EUPAC Fund Class R-6	RERGX
American Funds New Perspective R-6	RNPGX
Invesco Discovery Fund Class Y	ODIYX
Macquarie Small Cap Value Institutional	DEVIX
Parnassus Core Equity Fund Institutional	PRILX
Principal Real Estate Securities Fund Institutional	PIREX
Vanguard Institutional Index Fund Institutional Plus	VIIIX
Vanguard Mid-Cap Index Fund Institutional	VMCIX
Vanguard S&P Small-Cap 600 Index Fund Institutional	VSMSX
Vanguard Total International Stock Index Fund Institutional	VTSNX

NEW DEFAULT INVESTMENT

DePauw has decided to change the default investment option for the plan. If you don't choose an investment option, an ICI Lifecycle Glidepath model portfolio will be selected for you. Each model portfolio provides a diversified retirement portfolio.

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products* and *ICI Lifecycle Glidepath model portfolios*.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

The new ICI Lifecycle Glidepath model portfolios

The ICI Lifecycle Glidepath model portfolios make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. They are a convenient alternative to making your own choices from the retirement plan's investment lineup.

WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options that offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the ICI Lifecycle Glidepath model portfolios automatically rebalance your account to help keep you on track with your retirement goals.

BENEFITS TO YOU
Simple to use
Diversified mix of investments
Professionally designed and managed model portfolios
Automatically reduces investment risk as you near retirement
Guaranteed annual returns from the TIAA Traditional allocation
Option for monthly income payments for life once you retire

IS THERE A COST?

If you use an ICI Lifecycle Glidepath model portfolio, or if you don't select investment options and it becomes your default investment, you will be charged $0.45 annually for each $1,000 in your account managed by the service. This fee will be deducted from your account each quarter and reflected on your quarterly statement.

Personalize your information[1]

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply log in to your TIAA account, choose your plan, and select *Personalize*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

To personalize your information before the balance transfer occurs, complete this by 4 p.m. ET on Nov. 14, 2025. You can change your information and the model portfolio you use anytime.

Can I use the ICI Lifecycle Glidepath model portfolios and also select options from the investment lineup?

No. You need to choose either the ICI Lifecycle Glidepath model portfolios or your own investment strategy from the investment lineup.

Have questions?

Schedule a one-on-one session with a HUB Investment Partners financial advisor.

- **Online**
  Email the HUB scheduling team at
  RPW.HIPVA.Service@hubinternational.com.
- **Phone**
  Call **877-435-2489** and choose option 3.
- **Scan the QR code.**

See *Disclosures* beginning on page 23 for important details on *ICI Lifecycle Glidepath model portfolios* and *Investment, insurance and annuity products*.

[1] If you have a foreign mailing address on file, you may remain in the portfolio selected for you, or you may unsubscribe and choose your own investments from those available. You will not be able to personalize your model portfolio.

ICI Lifecycle Glidepath model portfolio investment options

These investment options may be included in your ICI Lifecycle Glidepath model portfolio.

INVESTMENT OPTION	TICKER
American Funds EUPAC Fund Class R-6	RERGX
American Funds New Perspective R-6	RNPGX
Eaton Vance Emerging Markets Local Income Fund – Class I*	EEIIX
PIMCO High-Yield Fund Institutional Class Shares*	PHIYX
PIMCO Income Fund Institutional Class Shares*	PIMIX
PIMCO International Bond (U.S. Dollar-Hedged) Institutional	PFORX
PIMCO Total Return Institutional*	PTTRX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Inflation-Protected Securities Fund Institutional	VIPIX
Vanguard Institutional Index Fund Institutional Plus	VIIIX
Vanguard Intermediate-Term Bond Index Fund Institutional	VBIMX
Vanguard S&P Small-Cap 600 Index Fund Institutional	VSMSX

* Investment option only available in the ICI Lifecycle Glidepath model portfolios.

LEARN MORE

For additional details on the ICI Lifecycle Glidepath model portfolios, refer to the enclosed QDIA notice and fact sheet.

See *Disclosures* beginning on page 23 for important details on *ICI Lifecycle Glidepath model portfolios* and *Investment, insurance and annuity products*.

Your transition experience

NEW ACCOUNT

On or about Nov. 7, 2025, you will be enrolled in a new type of account with TIAA called a Retirement Choice Plus (RCP) account. Once you are enrolled, an ICI Lifecycle Glidepath model portfolio that aligns with your anticipated retirement age will be selected for you. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new account.

Please note: You will **not** be enrolled in a new TIAA account, and a model portfolio will not be selected for you, if:

- You no longer contribute to the plan and only have a balance in TIAA Traditional in a Retirement Choice (RC) account type; and/or
- Your existing balances are invested only in annuities in a legacy account type.[1]

WHAT HAPPENS TO FUTURE CONTRIBUTIONS AND EXISTING BALANCES

Future contributions. Starting with the Nov. 14, 2025, payroll, future contributions will be directed to your RCP account and the plan's default investment option—an ICI Lifecycle Glidepath model portfolio that aligns with your anticipated retirement age—unless you choose alternate investment options (refer to *Choose your own investments* on page 10).

Existing TIAA Traditional balances in an RC account and existing annuity balances in a legacy account.[1] These balances will remain in your current accounts and investment options. You may transfer these balances to your new account and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a legacy account. Contact a HUB financial advisor or TIAA for more information.

Other existing balances (including balances in self-directed brokerage). During the week of Nov. 17, 2025, these balances (with the exceptions listed above) will be transferred to the ICI Lifecycle Glidepath model portfolio in your RCP account, unless you choose alternate investment options (refer to *Choose your own investments* on page 10).

Please note: Self-directed brokerage is not available in the new plan account.

continued

[1] Legacy account types include Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts.

Your transition experience continued

Existing balances in a self-directed brokerage account. Self-directed brokerage will not be an option for investment in the new plan account. These balances will be liquidated and transferred first to the Nuveen Money Market Fund R6 (TCIXX). TIAA will then transfer the balances from the Nuveen Money Market Fund R6 to the ICI Lifecycle Glidepath model portfolio in your RCP account, unless you choose alternate investment options (refer to *Choose your own investments* below). You'll typically receive two confirmations from TIAA showing this transfer.

PERSONALIZE YOUR ICI LIFECYCLE GLIDEPATH MODEL PORTFOLIO

Beginning Nov. 7, 2025, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the model portfolio suggested for you or select from the other models shown.

CHOOSE YOUR OWN INVESTMENTS

If you don't want to use a model portfolio, you can build your own portfolio from options in the new investment lineup. While logged in to your account, you can unsubscribe from the ICI Lifecycle Glidepath model portfolios, then select from the investment options available in your plan's lineup. You can make updates to your account at any time, including changing your investment choices or resubscribing to the model portfolios.

If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your RC account and the investments you select.
- If you do not already have an RC account, one will be issued for this purpose, and you will be sent an enrollment confirmation.
- If you decide to unsubscribe and make your own investment elections during the week of Nov. 17, 2025, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the ICI Lifecycle Glidepath model portfolios, it will be credited with the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact TIAA for more information about your account or TIAA Traditional.

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

Some features of TIAA Traditional vary between the legacy accounts and the RC/RCP accounts. Before transferring a TIAA Traditional balance from a legacy account to an RC/RCP account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a current account.

- TIAA Traditional in the legacy accounts offers a 3% minimum rate guarantee, while the RC/RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While the legacy accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the RC/RCP accounts offers the potential for a higher total crediting rate.
- Historically, TIAA Traditional in Retirement Annuity (RA) and RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

Visit **tiaa.org/comparison** for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call TIAA at **800-842-2252**.

IMPACT OF PLAN CHANGES ON TRANSACTIONS

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new TIAA account will continue to offer the same features, but your transactions will need to be reestablished under the new plan. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications with more information about any actions that may be required.

continued

Your transition experience continued

ACTION STEPS

Decide how to invest.
Consider the ICI Lifecycle Glidepath model portfolios or choose your own investments.

A HUB financial advisor is available to provide retirement information and answer your questions. Schedule a session using the information on the back cover of this guide. There is *no additional cost to you* for this service.

Check your beneficiary.
It's important to keep your beneficiary information current. Review your choices and make changes if needed. **Please note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products*.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plan's services and investment options.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLAN

Your retirement plan charges annual administrative fees to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

While retirement plan fees are not new, they are changing with the plan updates, including how they are calculated and communicated. Previously, you were charged a single "TIAA Plan Servicing Fee" of 13 basis points (0.13%, or $1.30 per $1,000 invested). Effective Nov. 7, 2025, your new plan account will assess the following fees, which will be deducted proportionally from your investments each quarter. Please review this information on how your account may be affected. No action is required.

FEE	ANNUAL AMOUNT	DESCRIPTION
TIAA Plan Servicing Fee	4 basis points (0.04%) *$0.40 per $1,000 invested*	Plan services provided by TIAA.
Non-TIAA Plan Servicing Fee	2 basis points (0.02%) *$0.20 per $1,000 invested*	Investment advisory services provided by PlanPILOT, the independent advisor for the plan.
Non-TIAA Plan Servicing Fee	$80 per participant *Assessed $20 per quarter*	Plan administration services.

continued

Overview of retirement plan fees

continued

FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by DePauw, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker into the search feature at **tiaa.org** or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

See *Disclosures* beginning on page 23 for important details on *Fees and expenses*.

Roth retirement plan option

You can also make Roth contributions to the retirement plan. What's the main difference between your current pretax and Roth after-tax contributions?

PRETAX OPTION	ROTH AFTER-TAX OPTION
Take advantage of tax-deferred benefits when you put the money in.	Take advantage of tax-free benefits when you take the money out, if certain conditions are met.

HOW A ROTH CONTRIBUTION OPTION WORKS

You make Roth contributions after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be age 59 ½ or older and leave the money in your designated Roth option for at least five years.

NO INCOME RESTRICTIONS

The Roth option doesn't have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the retirement plan Roth option.

HIGHER CONTRIBUTION LIMITS

The contribution limit for Roth contributions in the plan is the same as the limit for pretax deferrals but higher than for a Roth IRA. Your combined (Roth and pretax) contribution limit for 2025 depends on your age at the end of the year:

- Under age 50: $23,500
- Age 50 – 59: $31,000
- Age 60 – 63: $34,750
- Age 64 or older: $31,000

PRETAX MATCHING CONTRIBUTIONS

Employer matching contributions may only be made to a separate pretax account.

continued

Roth retirement plan option continued

IS A ROTH OPTION RIGHT FOR YOU?

IF YOU EXPECT YOUR TAX RATE DURING RETIREMENT TO BE:	YOU MAY WANT TO CONSIDER:
Higher than your current rate	**Roth option.** Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate	**Pretax option.** While this money is taxable at retirement, you may be in a lower tax bracket when you're no longer working.
Same as your current rate	**Roth and pretax options.** Having both can provide a hedge against the uncertainty of future tax rates.

It's easy to get started
Simply complete and submit a new salary reduction agreement form, available by visiting **tiaa.org/depauw**.

See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.

Retirement planning resources

RETIREMENT PLAN INFORMATION

As a participant in the plan, you have access to personalized information on the plan and its investment options from HUB Investment Partners and TIAA.

HUB Investment Partners

HUB Investment Partners provides on-campus education and information services for plan participants. You can meet with a financial advisor to help you understand the retirement plan changes, including the enhanced options available and important decisions you need to make. All employees are also offered the opportunity to complete HUB Investment Partners' goal-based financial planning process and receive a personalized financial plan that includes asset allocation recommendations. Private on-campus meetings, as well as virtual meetings, are available, and spouses/significant others are encouraged to attend.

HUB Investment Partners also offers an option for fee-based professional management of retirement accounts, and other investment accounts, for employees who would like to choose that ongoing service.

To schedule an appointment with a HUB financial advisor, call **877-435-2489** and choose option 3, or email the HUB Investment Partners scheduling team at **RPW.HIPVA.Service@hubinternational.com**.

TIAA

For more than 100 years, TIAA has helped millions of participants prepare for retirement. For help with your plan account, call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.

continued

Retirement planning resources
continued

ONLINE TOOLS

Visit **tiaa.org/tools** for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

CREATE YOUR OWN RETIREMENT ACTION PLAN	DISCOVER YOUR RETIREMENT INCOME NEEDS
Explore the **Retirement Advisor** tool to: • Receive a custom retirement plan in five steps • Receive savings and investment recommendations	Use **Retirement Income Illustrator** to: • Find out how much of your current income you'll need to replace to cover retirement expenses • Explore your retirement income options • See your estimated monthly retirement income and how to maximize it

See *Disclosures* beginning on page 23 for important details on *Advice (legal, tax, investment) or education*.

Q&A

1. **What are the ICI Lifecycle Glidepath model portfolios?**

   The service has been designed specifically by Plan Pilot, the investment advisor selected by the ICI MEP, for your retirement plan using the TIAA RetirePlus Pro® service.

2. **Why do participants consider the ICI Lifecycle Glidepath model portfolios?**

   The service provides a simplified approach to investing. It uses information about you, your risk tolerance and your financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plan's investment options.

3. **Will my model be automatically rebalanced?**

   Yes. Each day, the ICI Lifecycle Glidepath model portfolios will automatically look at your balance and rebalance your model portfolio if one or more of the investment options used is more than 3 percentage points from the model's recommended target allocation. For example, if Fund A has a target allocation of 10%, a rebalance will occur when the current allocation to Fund A is less than 7% or greater than 13%. If you have an active account balance of less than $10,000, it will be excluded from rebalancing. Additionally, the investment allocation adjusts over time to become more conservative as you near and enter retirement. **Please note:** Rebalancing and age-based adjustments do not protect against loss or guarantee that an investor's goal will be met.

4. **What if my goals or financial situation changes?**

   You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the service and choose your own investments from the retirement plan's investment options.

continued

Q&A continued

5. **How do I modify my subscription to the ICI Lifecycle Glidepath model portfolios?**

   Log in to your account at **tiaa.org/depauw** starting Nov. 7, 2025, choose your plan, and select *Personalize*. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

6. **How do I unsubscribe from the ICI Lifecycle Glidepath model portfolios?**

   You can log in to your account at **tiaa.org/depauw** starting Nov. 7, 2025, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

   - Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to your Retirement Choice (RC) account and the investments you select, as discussed on page 10.
   - If you do not already have an RC account, one will be issued for this purpose, and you will be sent an enrollment confirmation.
   - If you decide to unsubscribe and make your own investment elections during the week of Nov. 17, 2025, it can take up to three days until your account settles to accurately display your desired intentions.
   - If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the ICI Lifecycle Glidepath model portfolios, it will offer the current TIAA Traditional rate.
   - TIAA Traditional in your RC account will have reduced liquidity options. Please contact TIAA for more information.

7. **What should I expect from a one-on-one investment information session?**

   You can expect a thorough review of your retirement plan account and an action plan for moving forward. Bring all your investment account statements, including any retirement investments outside of the retirement plan and your most recent Social Security statement, if available. A HUB financial advisor will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

8. **What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?**

   You will receive separate communications if you need to take any action.

9. **Can I move money from TIAA Traditional in a legacy TIAA account to an RC/Retirement Choice Plus (RCP) account?**

   Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in a legacy account will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a legacy account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between accounts, visit **tiaa.org/comparison** or contact TIAA at **800-842-2252**.

10. **How do I know what type of account I have?**

    You can log in to your account at **tiaa.org**. Your legacy account(s) is a Retirement Annuity (RA)/Group Retirement Annuity (GRA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) account(s). Your current account is a Retirement Choice (RC) account, and your new account will be a Retirement Choice Plus (RCP) account. Visit **tiaa.org/comparison** for more information.

continued

Q&A continued

11. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level. Guarantees are based on the claims-paying ability of the issuing company.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address. TIAA may be restricted from processing certain transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, **+001 212-490-9000**; U.S., **800-842-2252**.

Disclosures

ADVICE (LEGAL, TAX, INVESTMENT) OR EDUCATION

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Retirement plan asset allocation advice or education provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advice services are not available if you are a participant with a foreign address.

TIAA and HUB Investment Partners, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and HUB Investment Partners may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. When HUB Investment Partners provides investment advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by HUB Investment Partners. HUB Investment Partners is not responsible for the advice and education provided by TIAA.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

continued

Disclosures continued

DISTRIBUTIONS AND WITHDRAWALS

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59 ½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

FEES AND EXPENSES

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

ICI LIFECYCLE GLIDEPATH MODEL PORTFOLIOS

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

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continued

Disclosures continued

INVESTMENT, INSURANCE AND ANNUITY PRODUCTS

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit **tiaa.org** and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating TIAA Traditional annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

ROTH RETIREMENT PLAN OPTION

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59 ½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59 ½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

Manage your account

MANAGE YOUR ACCOUNT AND LEARN ABOUT YOUR PLAN WITH TIAA

Online

Visit **tiaa.org/depauw** and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.

SCHEDULE AN INFORMATION SESSION WITH HUB INVESTMENT PARTNERS

A HUB Investment Partners financial advisor is available to meet with every plan participant. One-on-one advice sessions allow participants to ask questions about the retirement plan changes, review their investment accounts, evaluate their personal finances and create a financial plan. On-campus in-person and virtual meetings are available.

To schedule a meeting, scan the QR code, call **877-435-2489** and choose option 3, or email the HUB Investment Partners scheduling team at **RPW.HIPVA.Service@ hubinternational.com**.

TAKE YOUR PLANNING WITH YOU USING THE TIAA MOBILE APP.

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