

NOTICE REGARDING DEFAULT INVESTMENTS
DePaul University 403(b) Retirement Plan

This notice is being provided to employees who are eligible to participate in the DePaul University 403(b) Retirement Plan (the "Plan"). As an eligible employee of DePaul University (the "University"), you have the right to elect whether to participate in the Plan. You may elect to make pre-tax contributions to the Plan in any amount up to the limit established by the Internal Revenue Service for the applicable calendar year (i.e., \$19,500 for 2020, plus \$6,500 for Age 50+ Catch-up Contributions, if eligible) and may change your deferral percentage at any time in accordance with Plan procedures. If you elect to make pre-tax deferrals, you may also be eligible to receive employer matching contributions if you satisfy the applicable eligibility requirements under the Plan for the matching contribution. Note that eligible employees who are hired or rehired after January 1, 2016 and who do not affirmatively elect to participate or not participate in the Plan within 60 days of their date of hire are automatically enrolled in the Plan. This means that 5% of eligible compensation is automatically withheld and deposited into the Plan as pre-tax deferrals. These automatic enrollment rules also apply to student worker employees who transfer to a class of employees who are eligible for participation in the Plan on or after January 1, 2017. You always have the right to defer a greater or lesser amount (including no deferral). To change your deferral election, see the instructions in the section below titled "Making a Different Investment Election."

Right to Direct the Investment of Your Account

You have the right to direct how your contributions to the Plan, as well as any employer matching or employer discretionary contributions, will be invested. If you do not make an investment election, contributions into your account will be invested in a default investment alternative, until you make an investment election. If you would prefer to make an investment election and not have your future contributions invested into the default investment alternative, you should make an investment election as described below. The default investment alternative for the Plan is the Vanguard Target Retirement Series of funds (the "Vanguard Target Retirement" Fund(s)). The Vanguard Target Retirement Funds are intended to constitute a "qualified default investment alternative" under the Plan within the meaning of Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and the applicable Department of Labor Regulations.

Characteristics of the Vanguard Target Retirement Funds

The Vanguard Target Retirement funds provide a diversified mix of stocks and bonds for participants seeking a one-stop retirement investment product. The funds invest in a broadly diversified portfolio of stocks and bonds as determined by Vanguard. Fidelity and TIAA will automatically invest your contributions and any corresponding university match into an appropriate Vanguard Target Retirement fund based on your date-of-birth, as outlined in the following chart, unless you make an affirmative investment election to the contrary as described below. Participants should review the information in this notice to determine whether such changes are consistent with their investment objectives.

Fund Type: Globally diversified set of funds designed to provide a simple investment solution through a portfolio whose asset mix becomes more conservative as the target date (typically retirement) approaches.

Goal: The funds seek to provide capital appreciation and current income.

What it invests in: The Fund invests in other Vanguard mutual funds according to a pre-determined allocation strategy. The strategy will change as the targeted retirement date approaches.

Who may want to invest: Someone who is seeking a simple investment product solution for asset allocation and portfolio rebalancing.

| Birth Date Range | Vanguard Fund | Ticker | Expense Ratio (%)* |
|-------------------------|-----------------------------------|---------------|---------------------------|
| On or before 12/31/1947 | Vanguard Target Retirement Income | VITRX | .09 |
| 1/1/1948 – 12/31/1952 | Vanguard Target Retirement 2015 | VITVX | .09 |
| 1/1/1953 – 12/31/1957 | Vanguard Target Retirement 2020 | VITWX | .09 |
| 1/1/1958 – 12/31/1962 | Vanguard Target Retirement 2025 | VRIVX | .09 |
| 1/1/1963 – 12/31/1967 | Vanguard Target Retirement 2030 | VTTWX | .09 |
| 1/1/1968 – 12/31/1972 | Vanguard Target Retirement 2035 | VITFX | .09 |
| 1/1/1973 – 12/31/1977 | Vanguard Target Retirement 2040 | VIRSX | .09 |
| 1/1/1978 – 12/31/1982 | Vanguard Target Retirement 2045 | VITLX | .09 |
| 1/1/1983 – 12/31/1987 | Vanguard Target Retirement 2050 | VTRLX | .09 |
| 1/1/1988 – 12/31/1992 | Vanguard Target Retirement 2055 | VIVLX | .09 |
| 1/1/1993 – 12/31/1997 | Vanguard Target Retirement 2060 | VILVX | .09 |
| 1/1/1998 and after | Vanguard Target Retirement 2065 | VSXFX | .09 |

*Expense ratio data is as of September 30, 2019

Making a Different Investment Election

You have the right to redistribute your account balance between investment alternatives available under the Plan at any time in accordance with Plan procedures. You also have the right—at any time—to select the investment alternative(s) into which your future contributions should be invested. You may make an election at any time to change how your account is invested (7 days per week, 24 hours per day) as follows:

Fidelity: Log in to the Fidelity NetBenefits web site at www.netbenefits.com/DePaul or call 1-800-343-0860.

TIAA: Log in to the TIAA web site at www.tiaa.org or call 1-800-842-2776.

Your investment election will be implemented as soon as administratively practical following the election in accordance with Plan procedures. Some restrictions, fees, and expenses may apply to transfers.

Effective October 1, 2017, the Plan closed the TIAA investment platform to new enrollees. Therefore, the alternative investment options under TIAA will only be available to participants with an account balance under the Plan with TIAA before that date.

Additional Information

For more information on the Vanguard Target Retirement Funds, a description of the Plan's other investment options and their performance, please access the Fidelity or TIAA resources listed above. The terms of the Plan are described in the Summary Plan Description ("SPD"). If you have any questions about this notice or would like to request a copy of the SPD, please contact DePaul University Human Resources, at 312-362- 8500 or 403bretirement@depaul.edu.

The information contained herein has been provided by DePaul University and is solely the responsibility of DePaul University.