

University of Rochester Retirement Program Qualified Default Investment Alternative (QDIA) Notice

This notice is applicable to eligible participants and beneficiaries of the University of Rochester Retirement Program (the “Plan”) to inform you how your contributions under the Plan will be invested, and how they will continue to be invested if you have not provided investment instructions. For example, this may occur if you do not provide investment instructions when you become eligible for the University’s direct contribution; an investment fund in which you are currently invested is eliminated and you do not give direction on how to reinvest amounts in that fund; or if your investment fund allocation is missing or incomplete.

Please note that if you are a regular full-time employee or a regular part-time employee hired (or rehired) on or after July 1, 2017,* you will automatically make voluntary contributions, unless you affirmatively elect a different percentage or affirmatively decline to make voluntary contributions within 60 days of becoming eligible to participate in the Plan. Automatic contributions will be made from your pretax eligible compensation each pay period in the amount of three percent (3%). Once automatic voluntary contributions start, you may elect to change or cease voluntary contributions at any time.

If you were automatically enrolled in the Plan on or after July 1, 2017, and have not opted out of automatic enrollment, beginning July 1, 2020, you will be automatically enrolled in the auto-escalation feature of the Plan. Under this feature, your salary deferral contributions will automatically increase by 1% on each anniversary of your hire date, up to a maximum of 15%. You may elect to cease participating in this auto-escalation feature and change your voluntary contributions at any time.

*Note: You will not be automatically enrolled in voluntary contributions if you are a Time-as-Reported employee, departmental fellow, intern, resident, fellow, postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC associate, non-GFT clinical faculty, visiting faculty, adjunct/per session faculty, part-time assistant coach, leased employee, or student whose employment is incidental to your education at the University.

If you have not provided adequate investment instructions, your contributions will be invested in the “default” fund, which is the age-appropriate Vanguard Target Retirement Fund described below and in the attached document.

You have the right to direct the investment of the University’s direct contributions and your voluntary contributions among the Plan’s investment funds. If you fail to provide any investment instructions for the University’s direct contribution or the Employee voluntary contribution, these contributions will be invested in the age-appropriate Vanguard Target Retirement Fund as described in the following chart:

Vanguard Target Retirement Fund Investor Shares Table

Fund name	Ticker symbol	Date of birth range
Vanguard Target Retirement Income Fund	VTINX	01/01/1900 – 12/31/1952
Vanguard Target Retirement 2020 Fund	VTWNX	01/01/1953 – 12/31/1957
Vanguard Target Retirement 2025 Fund	VTTVX	01/01/1958 – 12/31/1962
Vanguard Target Retirement 2030 Fund	VTHRX	01/01/1963 – 12/31/1967
Vanguard Target Retirement 2035 Fund	VTTHX	01/01/1968 – 12/31/1972
Vanguard Target Retirement 2040 Fund	VFORX	01/01/1973 – 12/31/1977
Vanguard Target Retirement 2045 Fund	VTIVX	01/01/1978 – 12/31/1982
Vanguard Target Retirement 2050 Fund	VFIFX	01/01/1983 – 12/31/1987
Vanguard Target Retirement 2055 Fund	VFFVX	01/01/1988 – 12/31/1992
Vanguard Target Retirement 2060 Fund	VTTSX	01/01/1993 – 12/31/1997
Vanguard Target Retirement 2065 Fund	VLXVX	01/01/1998 – 12/31/2002
Vanguard Target Retirement 2070 Fund	VSVNX	01/01/2003 to present

We have enclosed a description of Vanguard's target retirement funds for your reference.

You can change how your future contributions are invested either online at **tiaa.org/rochester** or by telephone at **800-410-6497**, weekdays, 8 a.m. to 10 p.m. (ET).

You can also transfer fund balances out of the default investment funds to the Plan's other investment funds at any time without any restrictions, fees or expenses. You can transfer your existing fund balances either online at **tiaa.org/rochester** or by telephone at **800-410-6497**, weekdays, 8 a.m. to 10 p.m. (ET).

To learn more about the Plan's procedures for enrolling and changing how your Plan account is invested, visit **rochester.edu/totalrewards/retirement** or contact the Office of Total Rewards using the contact information at the end of this notice.

Information regarding all the investment options available under the Plan can be found at **tiaa.org/rochester** under Investment Options. Prospectuses contain more complete information on the funds and should be read carefully before you invest. Additional fund information and prospectuses, including paper copies of the fund information and prospectuses, are available by calling **800-410-6497**.

If you have any questions about the Plan, how the Plan works, your rights and obligations under the Plan, or if you would like a copy of the Plan's Summary Plan Description (SPD) or other Plan documents, please contact the Plan Administrator at:

Retirement Plan Committee
c/o University of Rochester
Office of Human Resources, Office of Total Rewards
60 Corporate Woods, Suite 310
PO Box 270453
Rochester, NY 14627-0453
585-275-2084
totalrewards@rochester.edu

Vanguard Target Retirement Funds

Target Date

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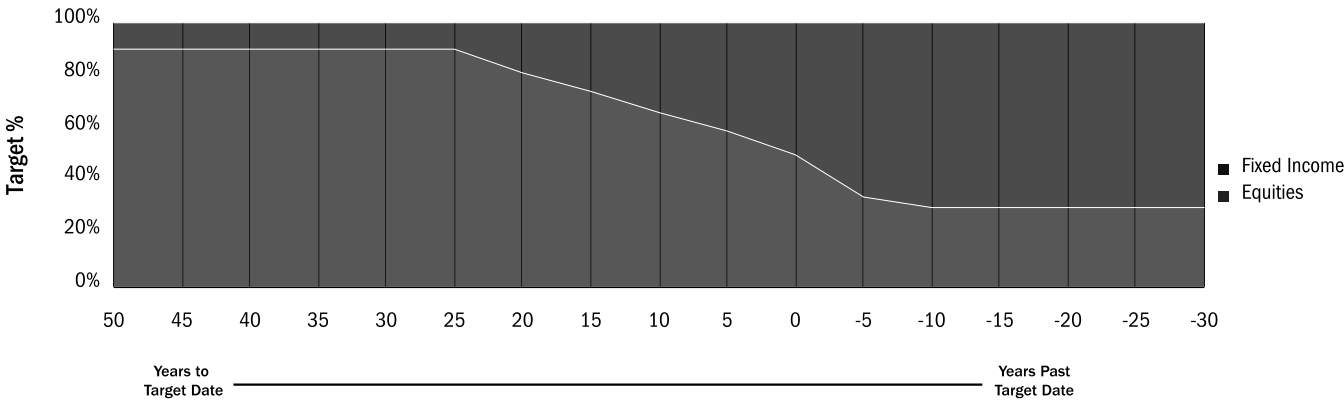
Glidepath Strategy

Target-date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

For more information please contact:

For more information please contact:
800-842-2888
Weekdays, 8 a.m. to 10 p.m. (ET),
or visit [TIAA.org](https://www.tiaa.org)

Investment Glidepath ¹



¹ Glidepath data is presented based on the most current prospectus.

What are Target-Date Funds?

Target-date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target-date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target-date fund will provide adequate retirement income, and investors can lose money at any stage of investment.

Years to Retirement	50	45	40	35	30	25	20	15	10	5	0	-20
Birth Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Target Fund	Target Retirement 2070 Fund	Target Retirement 2065 Fund	Target Retirement 2060 Fund	Target Retirement 2055 Fund	Target Retirement 2050 Fund	Target Retirement 2045 Fund	Target Retirement 2040 Fund	Target Retirement 2035 Fund	Target Retirement 2030 Fund	Target Retirement 2025 Fund	Target Retirement 2020 Fund	Retirement Income Fund
Ticker	VSVNX	VLXVX	VITSX	VFFVX	VFFFX	VTIVX	VFORX	VTTHX	VTHRX	VTTVX	VTWNX	VTINX



Vanguard

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Investment Objective and Strategy

The investments seek to provide capital appreciation and current income consistent with their current asset allocation. The funds invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target year. At any given time, their asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The funds' indirect stock holdings are a diversified mix of U.S. and foreign large-, mid- and small-capitalization stocks.

Morningstar Rating

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, call 800-842-2888. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Target Retirement 2070 Fund ¹	Target Retirement 2065 Fund ¹	Target Retirement 2060 Fund ¹	Target Retirement 2055 Fund ¹	Target Retirement 2050 Fund ¹	Target Retirement 2045 Fund ¹	Target Retirement 2040 Fund ¹
Birth Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Years to Retirement	50	45	40	35	30	25	20
Ticker	VSVNX	VLXVX	VTSX	VFFVX	VFIFX	VTIVX	VFORX
Inception Date	06/28/2022	07/12/2017	01/19/2012	08/18/2010	06/07/2006	10/27/2003	06/07/2006
Underlying Fund Inception Date	-	-	-	-	-	-	-
Total Returns							
3-Month	-0.56%	-0.54%	-0.57%	-0.56%	-0.56%	-0.40%	-0.21%
YTD	-0.56%	-0.54%	-0.57%	-0.56%	-0.56%	-0.40%	-0.21%
Average Annual Total Returns							
1 Year	6.61%	6.67%	6.65%	6.67%	6.65%	6.57%	6.42%
3-Year	-	6.24%	6.23%	6.23%	6.22%	5.90%	5.47%
5-Year	-	13.84%	13.83%	13.84%	13.84%	13.56%	12.36%
10-Year	-	-	8.38%	8.38%	8.40%	8.27%	7.80%
Since Inception	12.51%	8.86%	9.66%	9.88%	7.75%	8.13%	7.41%
Expenses							
Gross	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Net	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Waiver/Cap Expires	-	-	-	-	-	-	-
Morningstar Rating							
Overall		★★★/ 147	★★★★/ 180	★★★★/ 181	★★★★ / 181	★★★★/ 180	★★★★/ 183
3 Years		★★★★/ 147	★★★★/ 180	★★★★/ 181	★★★★ / 181	★★★★/ 180	★★★★/ 183
5 Years		★★★/ 62	★★★/ 151	★★★/ 157	★★★★ / 157	★★★★/ 156	★★★/ 157
10 Years			★★★★/ 49	★★★★/ 99	★★★★ / 105	★★★★/ 105	★★★★/ 105
Morningstar Category	Target-Date 2065+	Target-Date 2065+	Target-Date 2060	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040

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	Target Retirement 2035 Fund ¹	Target Retirement 2030 Fund ¹	Target Retirement 2025 Fund ¹	Target Retirement 2020 Fund ¹	Retirement Income Fund ¹		
Birth Year	N/A	N/A	N/A	N/A	N/A		
Years to Retirement	15	10	5	0	-20		
Ticker	VTHX	VTHR	VTVX	VTWN	VTIN		
Inception Date	10/27/2003	06/07/2006	10/27/2003	06/07/2006	10/27/2003		
Underlying Fund Inception Date	-	-	-	-	-		
Total Returns							
3-Month	0.04%	0.21%	0.64%	1.13%	1.37%		
YTD	0.04%	0.21%	0.64%	1.13%	1.37%		
Average Annual Total Returns							
1 Year	6.26%	6.03%	6.10%	5.97%	5.82%		
3-Year	5.01%	4.51%	4.08%	3.50%	3.11%		
5-Year	11.15%	9.94%	8.77%	7.40%	5.14%		
10-Year	7.26%	6.70%	6.16%	5.47%	4.15%		
Since Inception	7.44%	6.70%	6.62%	5.99%	4.96%		
Expenses							
Gross	0.08%	0.08%	0.08%	0.08%	0.08%		
Net	0.08%	0.08%	0.08%	0.08%	0.08%		
Waiver/Cap Expires	-	-	-	-	-		
Morningstar Rating							
Overall	★★★★/ 180	★★★★/ 188	★★★★/ 166	★★★★/ 123	★★★/ 130		
3 Years	★★★★/ 180	★★★★/ 188	★★★★/ 166	★★★/ 123	★★★★/ 130		
5 Years	★★★/ 156	★★★/ 162	★★★★/ 145	★★★/ 112	★★★/ 114		
10 Years	★★★★/ 105	★★★★/ 105	★★★★/ 94	★★★★/ 66	★★★/ 76		
Morningstar Category	Target-Date 2035	Target-Date 2030	Target-Date 2025	Target-Date 2020	Target-Date Retirement		

¹ Accumulations in mutual funds not managed by TIAA may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

Vanguard

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Important Information

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

Mutual funds are offered through your plan sponsor's retirement plan, which is recordkept by TIAA. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance quoted.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for contract and underlying fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Morningstar Disclosure

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The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

The Morningstar Rating™ – or “star rating” – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

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A Note About Risks

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund is subject to various types of investment risk, which may include but is not limited to:

Active Management Risk, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk**, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk**, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk**, the risk that an issuer of bonds may default; **Current Income Risk**, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk**, the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk**, the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk**, the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk**, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Liquidity Risk**, the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk**, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk**, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk**, the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk**, the risk that a fund's investing style may lose favor in the marketplace.

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.