PREPARE for anything.

Enhancements to the Duquesne University Retirement Plan
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Enhanced features to help you plan and save for retirement

The opportunities you have to plan and save for your financial future are important. That’s why Duquesne University is making several enhancements to the Duquesne University Retirement Plan—offering new investment options, services, and tools that can help you plan for your retirement savings goals. These updates begin October 11, 2022. Be sure to review this guide in its entirety to understand all of your options.

- **Updated Retirement Choice (RC) investment lineup.** While many of the investment options remain the same, Duquesne University and HB Retirement, an independent retirement plan consultant, carefully selected a few new investments for the current Retirement Choice (RC) lineup in the plan, including several with lower costs.

- **New Target Income Models.** This new, custom target date solution is an easy alternative to choosing your own investments, including a choice that provides an option for monthly income for life when you retire. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with your specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date. The service systematically manages your investments, making it easier for you to stay on track with your retirement goals. The moderate Target Income Model portfolio will be selected as the new plan default for you if you don’t choose another investment option.

- **New plan default account and balance transfer for those with balances in the TIAA-CREF Lifecycle Institutional Funds, our current plan default.** Plan participants with balances in the current default fund will be automatically enrolled in a new type of plan account with TIAA. See page 12 for more details.

- **Increased transparency and lower plan fees.** Overall plan administration costs will be lower, meaning more of your savings can work for you. Additionally, a new fee structure will make it easier to see the cost of each investment option.

- **New self-directed brokerage option.** Duquesne University is adding a brokerage option to provide access to additional investment choices.

- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant or you can contact an HB Retirement advisor at no additional cost to you.

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**No longer employed by Duquesne University?**

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.

Questions? Call 800-842-2252 or visit TIAA.org/duq
### Key dates

The University has developed a robust schedule of on-site and online group seminars and individual meetings to help you understand the key dates outlined below.

<table>
<thead>
<tr>
<th>Dates</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning the week of September 12, 2022</strong></td>
<td>On-site and online group seminars and individual meetings begin.</td>
</tr>
<tr>
<td><strong>October 7, 2022</strong></td>
<td>Final contributions directed to your Retirement Choice (RC) account if you have a balance in the TIAA-CREF Lifecycle Institutional Funds.</td>
</tr>
<tr>
<td><strong>October 10, 2022, at 4 p.m. (ET)</strong></td>
<td>Deadline to move balances from the TIAA-CREF Lifecycle Institutional Funds in your account if you DO NOT want your entire account balance to move to the new plan default, the Target Income Model portfolio based on your date of birth.</td>
</tr>
</tbody>
</table>
| **October 11, 2022** | If you have a balance in the TIAA-CREF Lifecycle Institutional Funds:  
  - If necessary, you may be enrolled in a new Retirement Choice (RC) or Retirement Choice Plus (RCP) plan account with TIAA, and you will receive an enrollment confirmation. See page 12 for more details.  
  - All future contributions will be directed to the Target Income Model portfolio that corresponds to the year you turn age 65. The TIAA-CREF Lifecycle Institutional Funds will be restricted from new investments beginning October 11, 2022.  
  - You may log in to your account to personalize the model chosen for you, or choose to unsubscribe (opt out) from the Target Income Model portfolios and build your own investment portfolio. |
| **On or about October 14, 2022** | If you currently have any balances in or an allocation to the TIAA-CREF Lifecycle Institutional Funds, all mutual fund balances in your Retirement Choice (RC), Retirement Choice Plus (RCP) or legacy accounts will also transfer to the Target Income Model portfolio in your Retirement Choice Plus (RCP) account based on your date of birth and a retirement age of 65. For more details see pages 12-14. |
| **October 17, 2022** | New investments available in the lineup. See page 6 for more information. |
Action steps for the updates

Before the updates begin

• Review the new investment options and the chart showing how your investment options will automatically transfer (as listed on pages 6-7).
• Attend a seminar (as listed on page 17) to get answers to your questions.
• Schedule an individual on-site or online meeting with an HB Retirement advisor or TIAA financial consultant. See page 16 for contact information.

Once the new investments are available beginning October 17, 2022

• Access your account online at TIAA.org/duq.
• Decide if you want to:
  
  **Keep it simple**
  If you take no action and have a balance in the TIAA-CREF Lifecycle Institutional Funds, any future contributions and existing mutual fund balances will automatically transfer to the Target Income Model portfolio selected for you.

  **Manage your own investment strategy**
  Choose from the options in the investment lineup.

  **Consider a self-directed brokerage account**
  Whether you choose the Target Income Model portfolios or options from the investment lineup, you can open a self-directed brokerage account for access to thousands of additional mutual funds. Duquesne University neither selects nor monitors funds available through the brokerage account, and limits investment and future contributions in the self-directed brokerage account to 90% of participant account balances. TIAA does not offer investment advice for assets in a brokerage account. Fees may apply. See page 11 for additional information.

Please note: If you do not want your account balance moved to the new Target Income Model portfolios, please reallocate any balances you have in the TIAA-CREF Lifecycle Institutional Funds to other investments in the lineup before 4 p.m. (ET) on October 10, 2022.

Once your existing balance has transferred to your new account, if applicable

• Review the investments for your transferred account balance and make changes as needed.
• Schedule an individual on-site or online meeting with an HB Retirement advisor or TIAA financial consultant. See page 16 for contact information.
The new Target Income Models evolve with you

The Target Income Model portfolio service makes it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It’s a convenient alternative to making your own choices from the retirement plan’s investment lineup. The age-appropriate moderate model will be the new default investment option for the plan.

What’s a model portfolio?

<table>
<thead>
<tr>
<th>Benefits to you</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simple to use</td>
</tr>
<tr>
<td>Diversified mix of investments</td>
</tr>
<tr>
<td>Professionally designed and managed model portfolios</td>
</tr>
<tr>
<td>Customizable investment risk postures as you near retirement</td>
</tr>
<tr>
<td>Systematic portfolio adjustments that will take legacy annuity balances into consideration</td>
</tr>
<tr>
<td>Allocations in the TIAA Traditional Annuity to enhance retirement income options</td>
</tr>
<tr>
<td>A portion of the portfolio provides a guaranteed return each year</td>
</tr>
</tbody>
</table>

What does the service cost?

The Target Income Model portfolios are offered at an average total cost of .086%—which is much lower than the cost of the current TIAA-CREF Lifecycle Funds. So if you use the Target Income Model portfolios, you will be charged $0.50 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.

<table>
<thead>
<tr>
<th>Account balance</th>
<th>Fee</th>
<th>Total annual cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000</td>
<td>0.05%</td>
<td>$0.50</td>
</tr>
<tr>
<td>$15,000</td>
<td>0.05%</td>
<td>$7.50</td>
</tr>
<tr>
<td>$50,000</td>
<td>0.05%</td>
<td>$25</td>
</tr>
<tr>
<td>$100,000</td>
<td>0.05%</td>
<td>$50</td>
</tr>
</tbody>
</table>

Personalize your portfolio

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

A tool is available through the link below that will assist you with selecting an appropriate level of risk based on your age, expected retirement age, annual income, annual savings rate and current level of retirement assets. Visit [flexpathstrategies.com/discover-your-path](http://flexpathstrategies.com/discover-your-path).

Simply log in to your TIAA account at [TIAA.org/duq](http://TIAA.org/duq). Under “Account Summary,” select Retirement, then Personalize it. 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.

You can change your information and the model portfolio you use anytime.
**Target Income Model portfolio investment options**

Some or all these investment options may be included in your Target Income Model portfolio. For additional details on the Target Income Model portfolio service, please refer to the enclosed QDIA notice and fact sheet.

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Fund/Account</th>
<th>Ticker</th>
<th>Gross expense ratio %</th>
<th>Net expense ratio %</th>
<th>Revenue sharing %</th>
<th>Plan servicing (credit) %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guaranteed</td>
<td>TIAA Traditional Annuity (guaranteed annuity)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.150</td>
<td>(0.150)</td>
</tr>
<tr>
<td>Fixed income (bonds)</td>
<td>Schwab Treasury Inflation Protected Securities Index Fund¹</td>
<td>SWRSX</td>
<td>0.050</td>
<td>0.050</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>State Street Aggregate Bond Index Fund – K¹</td>
<td>SSFEX</td>
<td>0.215</td>
<td>0.025</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Equity (stocks)</td>
<td>iShares Developed Real Estate Index Fund – K¹</td>
<td>BKRDX</td>
<td>0.140</td>
<td>0.140</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>State Street Equity 500 Index Fund – K¹</td>
<td>SSSYX</td>
<td>0.110</td>
<td>0.020</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>State Street Global All Cap Equity ex-U.S. Index Fund – K¹</td>
<td>SSGLX</td>
<td>0.250</td>
<td>0.065</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>State Street Small/Mid Cap Equity Index Fund – K¹</td>
<td>SSMKX</td>
<td>0.240</td>
<td>0.045</td>
<td>0.000</td>
<td>0.000</td>
</tr>
</tbody>
</table>

**Can I use the Target Income Models and also select options from the investment lineup?**

For each eligible TIAA 403(b) balance, you need to choose **either** the Target Income Model service **or** your own investment strategy.

See **Disclosures** beginning on page 20 for important details on the **Investment, insurance and annuity products** and the **Target Income Model portfolio service**.

¹ Investment option only available through the Target Income Model portfolio service.

Investment expenses listed are as of July 26, 2022. To view the current expenses, see the prospectus by visiting [TIAA.org](http://TIAA.org) and entering the ticker in the site’s search feature.

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

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](http://TIAA.org) and entering the ticker in the site’s search feature.
Your Retirement Choice investment lineup

The Retirement Choice (RC) lineup provides the flexibility to choose options that match your financial preferences and goals. Investment options shown in **bold** are new to the lineup. For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site’s search feature. The new investments will be available October 17, 2022.

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Fund/Account</th>
<th>Ticker</th>
<th>Gross expense ratio %</th>
<th>Net expense ratio %</th>
<th>Revenue sharing %</th>
<th>Plan servicing (credit) %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guaranteed</td>
<td>TIAA Stable Value (guaranteed annuity)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>TIAA Traditional Annuity (guaranteed annuity)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.150</td>
<td>(0.150)</td>
</tr>
<tr>
<td>Money market</td>
<td>Vanguard Federal Money Market Investor</td>
<td>VMFXX</td>
<td>0.110</td>
<td>0.110</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Fixed income (bonds)</td>
<td>Dodge &amp; Cox Income X</td>
<td>DOXIX</td>
<td>0.360</td>
<td>0.330</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>PIMCO International Bond (U.S. Dollar-Hedged) Institutional</td>
<td>PFORX</td>
<td>0.520</td>
<td>0.520</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Vanguard Total Bond Market Index Admiral</td>
<td>VBTLX</td>
<td>0.050</td>
<td>0.050</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Multi-asset</td>
<td>CREF Social Choice R4 (variable annuity)</td>
<td>QSCCFX</td>
<td>0.070</td>
<td>0.070</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Real Estate</td>
<td>TIAA Real Estate Account (variable annuity)</td>
<td>QREARX</td>
<td>0.770</td>
<td>0.770</td>
<td>0.240</td>
<td>(0.240)</td>
</tr>
<tr>
<td>Real Estate</td>
<td>Vanguard Real Estate Index Admiral</td>
<td>VGSLX</td>
<td>0.120</td>
<td>0.120</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Investment Trust (REIT)</td>
<td>American Funds New World R6</td>
<td>RNWGX</td>
<td>0.570</td>
<td>0.570</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Delaware Small Cap Core R6</td>
<td>DCZRX</td>
<td>0.690</td>
<td>0.690</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Hartford Schroders International Stock SDR</td>
<td>SCIJX</td>
<td>0.710</td>
<td>0.710</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>iShares MSCI EAFE International Index K</td>
<td>BTMKX</td>
<td>0.040</td>
<td>0.040</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Equities (stocks)</td>
<td>JPMorgan Large Cap Growth R6</td>
<td>JLGMX</td>
<td>0.520</td>
<td>0.440</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Parnassus Core Equity Institutional</td>
<td>PRILX</td>
<td>0.620</td>
<td>0.620</td>
<td>0.100</td>
<td>(0.100)</td>
</tr>
<tr>
<td></td>
<td>Putnam Large Cap Value R6</td>
<td>PEQSX</td>
<td>0.540</td>
<td>0.540</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Schwab® S&amp;P 500 Index</td>
<td>SWPPX</td>
<td>0.020</td>
<td>0.020</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>TIAA-CREF Large-Cap Growth Index Institutional</td>
<td>TILIX</td>
<td>0.050</td>
<td>0.050</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>TIAA-CREF Large-Cap Value Index Institutional</td>
<td>TILVX</td>
<td>0.050</td>
<td>0.050</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Vanguard Mid-Cap Index Institutional</td>
<td>VMCIX</td>
<td>0.040</td>
<td>0.040</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Vanguard Small-Cap Index I</td>
<td>VSCIX</td>
<td>0.040</td>
<td>0.040</td>
<td>0.000</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Investment expenses listed are as of July 26, 2022. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site’s search feature.

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

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site’s search feature.

6 Questions? Call 800-842-2252 or visit TIAA.org/duq
Some investments are being replaced

Some investments in the current Retirement Choice (RC) lineup will be replaced on October 17, 2022, to better align choices to the investment strategies in the plan. The investment options being replaced are noted below and will be closed to new investments. Balances held in the current options below will transfer to the replacement options.

<table>
<thead>
<tr>
<th>Current option</th>
<th>Ticker</th>
<th>Replacement option</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds American Mutual Fund® Class R-6</td>
<td>RMFGX</td>
<td>Putnam Large Cap Value R6</td>
<td>PEOSX</td>
</tr>
<tr>
<td>CREF Social Choice R2 (variable annuity)</td>
<td>QCSCPX</td>
<td>CREF Social Choice R4 (variable annuity)</td>
<td>OQSCFX</td>
</tr>
<tr>
<td>CREF Stock R2 (variable annuity) – 40% of the balance</td>
<td>QCSTPX</td>
<td>iShares MSCI EAFE International Index K</td>
<td>BTMKX</td>
</tr>
<tr>
<td>CREF Stock R2 (variable annuity) – 60% of the balance</td>
<td>QCSTPX</td>
<td>Schwab S&amp;P 500 Index</td>
<td>SWPPX</td>
</tr>
<tr>
<td>Dodge &amp; Cox Income I</td>
<td>DODIX</td>
<td>Dodge &amp; Cox Income X</td>
<td>DOXIX</td>
</tr>
<tr>
<td>T. Rowe Price Growth Stock I</td>
<td>PRUFX</td>
<td>JPMorgan Large Cap Growth R6</td>
<td>JLGIX</td>
</tr>
<tr>
<td>Vanguard Institutional Index I</td>
<td>VINIX</td>
<td>Schwab S&amp;P 500 Index</td>
<td>SWPPX</td>
</tr>
</tbody>
</table>

As previously mentioned, the TIAA-CREF Lifecycle Institutional Funds are being replaced by the new Target Income Model portfolios.

<table>
<thead>
<tr>
<th>Current option</th>
<th>Ticker</th>
<th>Replacement option</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Lifecycle 2010 Institutional</td>
<td>TCTIX</td>
<td>Target Income Model portfolio that corresponds to the year you turn age 65.</td>
<td>N/A</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2015 Institutional</td>
<td>TCNIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2020 Institutional</td>
<td>TCWIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2025 Institutional</td>
<td>TCYIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2030 Institutional</td>
<td>TCRIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2035 Institutional</td>
<td>TCIIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2040 Institutional</td>
<td>TCOIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2045 Institutional</td>
<td>TTFIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2050 Institutional</td>
<td>TFTIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2055 Institutional</td>
<td>TTRIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2060 Institutional</td>
<td>TLXNX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2065 Institutional</td>
<td>TSFTX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Retirement Income Institutional</td>
<td>TLRIX</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See Disclosures beginning on page 20 for important details on Brokerage services, Investment, insurance and annuity products and the Target Income Model portfolio service.

1 This fund will now be offered in a new, lower-cost share class. There is no investment strategy difference between different share classes of the same fund. Investing in a lower-cost share class means that less of your money goes toward fees.
Retirement plan fee updates

When making decisions about your retirement account, it’s important to know there are fees associated with many of the retirement plan services and investments. As part of the enhancements being made to the plan, the approach for assessing the plan’s recordkeeping and administrative costs is changing.

How fees are structured—some background

Participants in the plan have always paid for three categories of plan-related costs:

- **Recordkeeping and administrative.** Recordkeeping fees are paid to the plan’s recordkeeper (TIAA). On page 9, these fees are referenced as the annual administrative fee. There are additional administrative fees paid by Duquesne University to the plan’s investment and plan consultants, auditors, accountants, legal counsel, and other administrative resources.

- **Fund management expenses (expense ratios).** Investment expenses are paid to fund managers and taken out of individual investments which participants are invested.

- **Personalized participant services.** Refer to a number of optional plan features (such as self-directed brokerage) that you pay for only if you use them.

Terms to know

**Revenue sharing**

In some cases, an investment provider may pay a portion of an investment’s expense ratio to TIAA, the recordkeeper, as a means of offsetting the cost of plan administration. This practice is called “revenue sharing.” TIAA Traditional Annuity, TIAA Stable Value, the TIAA Real Estate Account, and all CREF Annuity accounts do not have revenue sharing.

**Plan services expense offset**

This is the reduction to the recordkeeping fee that TIAA and Duquesne University agreed to for recordkeeping services.

**Gross expense ratio**

Includes all of an investment’s expenses.

**Net expense ratio**

Takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.
Update on your retirement plan’s recordkeeping and investment management fees

Effective October 17, 2022, the recordkeeping and administrative fees will be assessed as a fixed, per-participant fee, which will be divided into quarterly payments and deducted from your account each quarter. The annual administrative fee covers services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. As a result of this change, you will see a recordkeeping fee reported on your quarterly statement identified as a “TIAA Plan Servicing Fee.” Please note: Account balances less than $5,000 will not be charged this fee.

<table>
<thead>
<tr>
<th>Plan name</th>
<th>Annual plan servicing fee</th>
<th>Quarterly amount assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duquesne University Retirement Plan</td>
<td>$40</td>
<td>$10</td>
</tr>
</tbody>
</table>

In addition, TIAA, as recordkeeper, provides a plan servicing credit to offset the recordkeeping and administrative fees for participants who invest in TIAA and CREF annuity accounts. Other investments also generate plan servicing credits to offset plan servicing fees, as discussed on page 6. If you invest in these investments, the credit will show as a “plan servicing credit” on your quarterly statement.

The plan servicing fee depends on the type of account:

- Legacy accounts include Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts, and were used for contributions prior to December 2008.
- Retirement Choice (RC) accounts are the current account types for the Duquesne University Retirement Plan.
- Retirement Choice Plus (RCP) accounts are the current account types for the Target Income Model portfolio service.

How the plan servicing fee will be applied to your TIAA accounts each quarter

If you only have a Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s)

The quarterly plan servicing fee will be deducted directly from your account. For any revenue sharing investments you are invested in, those revenue sharing/plan services expense offset amounts will be credited back to you at the end of each quarter.\(^1\)

If you have both a Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s) and existing legacy contract(s)\(^1\)

The quarterly plan servicing fee will first be deducted from your Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s). If any unpaid balance remains, TIAA will collect the remaining fee from the revenue sharing generated by the investments in your legacy account(s).\(^2\)

If the plan services expense offsets generated by your investments in your legacy account(s) are equal to or less than the unpaid balance of the plan servicing fee, no offsets will be credited back to your legacy account(s).\(^2\)

If there are any offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your legacy account(s) in the form of a plan servicing credit.

If you only have legacy account(s)\(^1\)

The quarterly plan servicing fee will be deducted from the plan services expense offsets generated by the investments in your legacy account(s).

If the offsets generated by your investments in your legacy account(s) are equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your legacy account(s).\(^2\)

For information on investment-specific expenses and fees on the new investment lineup for the plan, please refer to the table on page 6. You can also find the expense ratios and other fees and expenses at TIAA.org/duq or in the prospectuses at TIAA.org/performance.

Questions? Call 800-842-2252 or visit TIAA.org/duq 9

continued
Investment-specific services

Each of the plan’s investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays $5 annually for every $1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company, or transfer agent may pay a portion of a mutual fund’s expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund’s shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment’s expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a “plan services expense offset” is applied to the plan’s administrative and recordkeeping costs for these investment options.

The tables shown on pages 5-6 list each investment option in the plan and any associated TIAA plan servicing credit. You can find the expense ratios, as well as investment-specific purchase, withdrawal and redemption fees and expenses, at TIAA.org/duq or in the prospectus at TIAA.org/performance.

See Disclosures beginning on page 20 for important details on Fees and expenses.

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1 Legacy accounts include Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRRA) accounts.

2 If, after looking to the balances in your Retirement Choice (RC)/Retirement Choice Plus (RCP) accounts and any revenue sharing generated by the investments in those accounts, there remains an unpaid balance of the quarterly plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.
Introducing a self-directed brokerage option

If you’re an experienced investor who wants more investment selection, you can open a self-directed brokerage account through the Duquesne University Retirement Plan. This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plan’s investment lineup. Duquesne University will limit investment and future contributions in the self-directed brokerage account to 90% of participant account balances.

Brokerage costs

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions and other account-related fees. Visit TIAA.org/SDA_CAA for a complete list of commissions and fees. Please note: Transaction fees will be waived for Duquesne University Retirement Plan participants until January 13, 2023. In addition, there are specific fund fees and expenses that may apply. These are described in each fund’s current prospectus.

Monitoring your brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that Duquesne University neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA doesn’t offer investment advice for balances in these accounts. It’s important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account.

See Disclosures beginning on page 20 for important details on Brokerage services.
Your transition experience

Participants who hold any balances in the TIAA-CREF Lifecycle Institutional Funds

If you do not have a balance in the TIAA-CREF Lifecycle Institutional Funds in your Retirement Choice (RC) account

There will be no change to how your future contributions or existing account balances are invested (unless you are investing in any of the funds in the Retirement Choice (RC) lineup that are being replaced). You will not be enrolled in the new Retirement Choice Plus (RCP) account, and your future contributions will continue in your existing Retirement Choice (RC) account.

If you do not have a balance in the TIAA-CREF Lifecycle Institutional Funds and have a Retirement Choice Plus (RCP) account

All Retirement Choice Plus (RCP) balances will move to a Retirement Choice (RC) account on or about October 14, 2022, except TIAA Traditional. There will be no change to how your future contributions or existing account balances are invested (unless you are investing in any of the funds that are being replaced). TIAA Traditional will stay in your Retirement Choice Plus (RCP) account. If you don’t already have a Retirement Choice (RC) account, one will be created for you.

New account

On or about October 11, 2022, you will be automatically enrolled in a new Retirement Choice Plus (RCP) account (if you don’t already have one) if you hold a balance in the TIAA-CREF Lifecycle Institutional Funds. When you are enrolled in a new Retirement Choice Plus (RCP) account, a moderate Target Income Model portfolio will be selected for you that corresponds to the year you turn age 65.

Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account.

How to modify your Target Income Model portfolio or choose your own investments

Beginning October 11, 2022, you may log in to your account to personalize the selection of your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the Target Income Model portfolio suggested for you or select from the other models shown.

If you don’t want to use a model portfolio, you have the option to build your own portfolio from the options in the Retirement Choice (RC) investment lineup as listed on pages 6-7. While logged in to your account, you can unsubscribe from the Target Income Model portfolios, then select from the investment options available in your Retirement Choice (RC) lineup. You can make updates to your account at any time, including changing your investment choices or resubscribing to the Target Income Model portfolios.

If you unsubscribe (opt out)

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your Retirement Choice (RC) account and the investments you select, as discussed above.
- If you decide to unsubscribe and make your own investment elections, it can take up to three days until your account settles to accurately display your desired intentions.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Target Income Model portfolio service.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the Target Income Model portfolios, it will offer the current TIAA Traditional rate. In addition, TIAA Traditional in your Retirement Choice (RC) account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

If you do not have a balance in the TIAA-CREF Lifecycle Institutional Funds and have other mutual fund balances in your legacy Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA), and/or Supplemental Retirement Annuity (SRA) accounts

All mutual fund balances will move to a Retirement Choice (RC) account on or about October 14, 2022. If you don’t already have a Retirement Choice (RC) account, one will be created for you. All annuity balances will remain in your legacy account.
**What happens to future contributions and existing balances**

<table>
<thead>
<tr>
<th>Current option</th>
<th>Replacement option</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Future contributions</strong></td>
<td>Beginning October 11, 2022, all contributions will be directed to the new default investment option—the moderate Target Income Model portfolio that corresponds to the year you turn age 65.</td>
</tr>
<tr>
<td><strong>Existing mutual fund balances</strong></td>
<td>On or about October 14, 2022, all mutual fund balances in your Retirement Choice (RC) account will transfer to your new Retirement Choice Plus (RCP) account and the moderate Target Income Model portfolio that corresponds to the year you turn age 65.1</td>
</tr>
<tr>
<td></td>
<td>If you already have a Retirement Choice Plus (RCP) account and have any balances in the TIAA-CREF Lifecycle Institutional Funds, all balances in your Retirement Choice Plus (RCP) account will move into the moderate Target Income Model portfolio that corresponds to the year you turn age 65.</td>
</tr>
<tr>
<td><strong>Existing TIAA Traditional (Retirement Choice (RC) and/or Retirement Choice Plus (RCP)) and TIAA Stable Value (Retirement Choice (RC)) annuity balances in your account</strong> 2</td>
<td><strong>Existing annuity balances</strong> (TIAA Traditional and TIAA Stable Value) will remain in your current Retirement Choice (RC) account. If you are investing in the models, these balances will be considered when your account is allocated to the model’s target investment mix.</td>
</tr>
<tr>
<td></td>
<td><strong>Existing TIAA Traditional balances</strong> will remain in your Retirement Choice Plus (RCP) account. If you are investing in the models, this balance will be considered when your account is allocated to the model’s target investment mix.</td>
</tr>
<tr>
<td></td>
<td>You have the option to transfer these balances into the Target Income Model portfolios. To learn more, contact TIAA at 800-842-2252.</td>
</tr>
</tbody>
</table>

TIAA or CREF annuity assets you may hold in your legacy Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA), and/or Supplemental Retirement Annuity (SRA) account(s) that may no longer accept contributions in the plan.

Balances will remain in your legacy Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA), and/or Supplemental Retirement Annuity (SRA) account(s). If you are in a model portfolio, your legacy annuity balances will be considered in your allocation to the model’s target investment mix.

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1 **Please note:** This plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by Monday, October 3, 2022, to ensure they are complete before the plan-level transfer.

2 While the changes outlined in this guide do not affect the TIAA Traditional and TIAA Stable Value balances in your Retirement Choice (RC) account, or annuity balances in your legacy Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA), and/or Supplemental Retirement Annuity (SRA) accounts, you should review this information to stay informed on all investment and service updates. If you would like to make transfers to the new investment options, you can contact a TIAA financial consultant.
Your transition experience

Participants who hold any balances in the TIAA-CREF Lifecycle Institutional Funds (continued)

What to consider if you have the TIAA Traditional Annuity in your account

Some features of the TIAA Traditional Annuity vary between your legacy Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA), and/or Supplemental Retirement Annuity (SRA) account(s) and the current Retirement Choice (RC) and new Retirement Choice Plus (RCP) accounts. Before transferring a TIAA Traditional balance from a current account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- Currently, TIAA Traditional offers a 3% minimum rate guarantee, while new accounts offer an adjustable rate between 1% and 3%.
- TIAA Traditional in a current account may offer higher crediting rates; however, the adjustable rate in TIAA Traditional in the current Retirement Choice (RC) and new Retirement Choice Plus (RCP) accounts offers the potential for higher total credited rates.
- Time frames to liquidate your account balance vary between a current account and a new account.

See the comparison chart at 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 800-842-2252 to speak with a TIAA financial consultant. HB Retirement advisors are also available at 412-754-3574 to assist.

See Disclosures beginning on page 20 for important details on Investment, insurance and annuity products.
Resources and tools
Retirement planning resources

Retirement plan investment advice
As a participant in the Duquesne University Retirement Plan, you have access to personalized advice on the plan’s investment options from an HB Retirement advisor or TIAA financial consultant.

Whether you’re just starting out or close to retirement, you can meet online, by phone, or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program at no additional cost to you.

HB Retirement
Jack Ryan and Will Ferguson of HB Retirement, an independent advisor, will keep weekly on-campus office hours. You can schedule an in-person meeting by calling Sierra Christian at 412-754-3574 or emailing smchristian@hbretirement.com.

You can also schedule an online meeting by selecting the appropriate link for Jack Ryan or Will Ferguson.

Jack Ryan: go.oncehub.com/JackRyan1
Will Ferguson: go.oncehub.com/WilliamFerguson

TIAA
Schedule a session online by visiting TIAA.org/schedulenow or calling 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET).

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
Explore the Retirement Advisor tool to:
• Receive a custom retirement plan in five steps
• Receive savings and investment recommendations

Discover your retirement income needs
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

Track all your accounts in one place
Use 360° Financial View to:
• Consolidate your information from more than 11,000 financial institutions in one place
• Track your spending
• Set up email alerts
• Create a budget that works for you

See Disclosures beginning on page 20 for important details on Advice (legal, tax, investment).
On-campus and online informational events

Attend a one-hour session to learn about the enhancements to the plan. No RSVP is required for the group sessions.

<table>
<thead>
<tr>
<th>Date</th>
<th>Time (ET)</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wednesday, September 14, 2022</td>
<td>9 a.m. and 12 p.m.</td>
<td>Power Center Ballroom A</td>
</tr>
<tr>
<td>Tuesday, September 20, 2022</td>
<td>9 a.m. and 12 p.m.</td>
<td>Power Center Ballroom C</td>
</tr>
<tr>
<td>Tuesday, October 11, 2022</td>
<td>9 a.m. and 12 p.m.</td>
<td>Power Center Ballroom B</td>
</tr>
</tbody>
</table>

Individual counseling sessions are available in-person (on-campus) or online beginning Tuesday, September 6, 2022, through Tuesday, December 6, 2022.

Please visit duq.edu/retirement for the specific dates and information to schedule your appointment.
Target Income Model Q&A

1. What are the Target Income Model portfolios?
These models have been designed specifically by Duquesne University and their retirement plan consultant, HB Retirement, for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date.

2. Why do participants consider the Target Income Model portfolios?
The service provides a simplified approach to investing. It uses information about you, your risk tolerance and 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. What if my goals or financial situation change?
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.

4. How do I modify my subscription to the Target Income Model portfolio service?
Log in to your account at TIAA.org/duq starting on or about October 11, 2022, and choose Personalize it below your retirement plan account. After you've determined the appropriate strategy, you can simply select and approve it to complete your subscription. All your eligible plan assets and future contributions will be invested in the model portfolio you choose.

5. How do I unsubscribe from the Target Income Model portfolio service?
You can log in to your account at TIAA.org/duq starting on or about October 11, 2022, and choose Personalize it below your retirement plan account. 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 transfer to your Retirement Choice (RC) account and the investments you select, as discussed on page 13.
   • If you decide to unsubscribe and make your own investment elections during the week ending October 14, 2022, it can take up to three days until your account settles to accurately display your desired intentions.
   • Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Target Income Model portfolio service.
   • If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the Target Income Model portfolio service, it will offer the current TIAA Traditional rate.

6. With the Target Income Model portfolio service, which assets are considered in the management of my retirement account?
The Target Income Model portfolio service takes a holistic approach that automatically “considers” many of the assets you have in your retirement plan account. In addition to managing your model portfolio balances, the service automatically adjusts portfolio allocations by “considering” any legacy annuities you may hold in your Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA), and/or Supplemental Retirement Annuity (SRA) account(s) that may no longer accept contributions in the Duquesne University Retirement Plan, as well as TIAA Traditional and TIAA Stable Value balances in your Retirement Choice (RC) account. This can provide a more complete picture for determining an appropriate asset allocation. While these annuity balances can be considered in the asset allocation of your model portfolio, they are not actively managed by the service.

Beginning October 11, 2022, you can modify your subscription to the Target Income Model portfolio service, including whether any legacy annuities are considered in your portfolio's asset allocation. To get started, log in to your account at TIAA.org/duq and choose Personalize it below your retirement plan account.

Please note: You may only choose to discontinue considering legacy annuities in your portfolio's account allocation in Retirement Annuity (RA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA), and/or Supplemental Retirement Annuity (SRA) account(s). Any annuity balance(s) in a Retirement Choice (RC) Retirement Choice Plus (RCP) account will be automatically considered in your portfolio's asset allocation, and you may not turn off this feature for Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts.

7. Will my model be automatically rebalanced?
Yes. Over time, the value of each asset in your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced periodically based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

8. Is there a cost to invest in the Target Income Model portfolios?
If you use the models, or if you don’t select investment options and it becomes your default investment, you will be charged $0.50 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.
General Q&A

1. Why is Duquesne University updating the retirement plan?
Duquesne University is committed to providing you with competitive retirement benefits and recently conducted a review of the retirement plan in consultation with HB Retirement. The resulting updates are intended to give you the investments, services, and tools you need to pursue your retirement savings goals.

2. What do I need to do?
To start, you need to fully read this transition guide so that you fully understand how your investments will be allocated after the new enhancements have taken place. If after reviewing the transition guide you have any questions, please plan to attend one of the group meetings and/or schedule a one-on-one investment advice session.

3. What should I expect from a one-on-one investment advice session?
You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plan and your most recent Social Security statement, if available. An HB Retirement advisor or TIAA financial consultant 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.

4. Does it make sense to consolidate retirement accounts?
You may have the option to transfer some or all of your annuity balance(s) in the retirement plan to your new account. Contact TIAA at 800-842-2252 to speak with a financial consultant regarding your options.
If you have retirement accounts outside of TIAA, you might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.
Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.
Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

5. Can I move money from the TIAA Traditional Annuity in an existing TIAA account to a new account?
Yes, subject to plan terms, but it’s a move you’ll want to weigh carefully. You may move money out of your existing TIAA annuity account(s) to the new account(s) subject to any restrictions on the investments. Review your plan rules and consider any state regulations that may apply. Any money that you move out of an existing account cannot be moved back into it.
Money in the TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in legacy accounts will no longer receive the 3% minimum guaranteed rate. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts, please see the comparison chart at TIAA.org/comparison or contact TIAA at 800-842-2252.

6. 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 and TIAA Stable Value, 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 and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.
Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.
Disclosures

Advice (legal, tax, investment)
The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

TIAA and HB Retirement, 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 HB Retirement 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. TIAA is not responsible for the advice and education provided by HB Retirement. HB Retirement 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.

Brokerage services
The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit TIAA.org/SDA_CAA. Other fees and expenses apply to a continued investment in the funds and are described in the funds’ current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals
Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ 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.

Your guaranteed options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

Gross expense ratio includes all of an investment’s expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

“Revenue sharing” describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a “plan services offset” that is applied to your plan’s administrative and recordkeeping costs.

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.

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day “equity wash” rule. The rule prohibits transfers from TIAA Stable Value directly to “competing funds.” Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Short-Term Bond Fund, the TIAA Real Estate Account and the TIAA Brokerage account. The TIAA Brokerage account is considered a competing fund since it offers access to competing funds. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments 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 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. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at 877-518-9161.

You could lose money by investing in the Money Market fund. Although the Fund seeks to preserve the value of your investment 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.

Target Income Model portfolio service

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.

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This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

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.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/duq for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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We’re here to help
Not sure where to begin? Let us help you take the next step.

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**Online**
Visit [TIAA.org/duq](http://TIAA.org/duq) 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 TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. (ET).

Schedule an on-site or online individual session

**HB Retirement**
You can schedule an in-person meeting by calling Sierra Christian at 412-754-3574 or emailing smchristian@hbretirement.com.

To schedule an online meeting, select the appropriate link for Jack Ryan or Will Ferguson.
Jack Ryan: [go.oncehub.com/JackRyan1](http://go.oncehub.com/JackRyan1)
Will Ferguson: [go.oncehub.com/WilliamFerguson](http://go.oncehub.com/WilliamFerguson)

**TIAA**
Visit [TIAA.org/schedulenow](http://TIAA.org/schedulenow) or call 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET).

Review additional resources, including educational videos, located at [duq.edu/retirement](http://duq.edu/retirement).