Qualified Default Investment Alternative (QDIA) Initial Notice

Important Information
You are receiving this notice to inform you how your contributions under the Plan(s) for the University of Chicago will be invested, and how such contributions will continue to be invested if you do not provide or update your investment instructions.

How Your Contributions Will Be Invested
The Plan(s) let you invest your account in a number of different investment choices. If you do not choose a different investment option or options, your future contributions will be invested in the default investment option(s), as listed below. If the default investment option(s) change at any time in the future, you will be notified.

<table>
<thead>
<tr>
<th>Plan Name:</th>
<th>Default Investment Option:</th>
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<tbody>
<tr>
<td>Contributory Retirement Plan (CRP)</td>
<td>Vanguard Institutional Target Retirement Funds</td>
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<tr>
<td>Retirement Income Plan for Employees (ERIP)</td>
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<tr>
<td>Supplemental Retirement Plan (SRP)</td>
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How You Can Change the Way Your Contributions Are Being Invested:
You have the right to change the investment allocation of your Plan account(s) at any time. You can elect to direct the investment of your existing balances and future contributions to any of the applicable Plan’s available investment options. This includes being able to transfer out of the Plan’s designated default option(s) to another investment option available under the Plan.

To change how your Plan account is invested among the Plan’s offered investment choices, you can contact TIAA at 800-842-2252. Consultants are available weekdays, 7 a.m. to 9 p.m. and Saturday, 8 a.m. to 5 p.m. (CT). Or you can access your account online at TIAA.org/uchicago.

Please Note the Following:
The enclosed fact sheets provide additional information, including the investment objectives and strategy, fund/account performance, risk and return characteristics, and fees and expenses. A list of the Plans’ available investment options and a copy of the prospectus or information statement for each investment option may be obtained from TIAA.org/uchicago.

Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

How to Contact Us
If you have questions or would like to obtain updated information on fee expenses, a more detailed explanation of the default option(s), or more information about the other investment options available under the Plans, please visit TIAA.org/uchicago or contact TIAA at 800-842-2252. Consultants are available weekdays, 7 a.m. to 9 p.m. or Saturday, 8 a.m. to 5 p.m. (CT).