




**YOUR FUTURE.
YOUR PLAN.**

Updates to the
Drexel University
Defined Contribution
Retirement Plan





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A MESSAGE FROM DREXEL UNIVERSITY

At Drexel University (Drexel), we're committed to offering a retirement program that helps you plan for and build long-term financial security. After a careful review of the Drexel University Defined Contribution Retirement Plan (the Plan), we're introducing new investment options, lower fees, enhanced services, and more efficient ways for you to save and invest.

The changes outlined in this guide provide several benefits to participants as well as Drexel. A number of higher-education institutions are moving to a single recordkeeper—a best practice for many plan sponsors. Drexel has also decided to move to a single recordkeeper and TIAA was selected as the single recordkeeper for its focus on retirement outcomes and vast experience with higher education 403(b) plans. In addition, TIAA is currently the recordkeeper for the majority of Drexel participants and, therefore, the move to TIAA causes the least disruption. We are confident TIAA can provide the most streamlined and efficient experience to meet the diverse needs for our participants.

Consolidating recordkeeping providers and a new investment lineup

Starting in November 2021, there will be a new lineup of carefully chosen investments: target-date funds from Vanguard and TIAA, mutual funds from Vanguard and several well-known providers, and annuities from TIAA. Existing Fidelity and Vanguard balances and future contributions to the Plan will automatically transfer to investments in the new lineup that most closely match your current investments.

- See pages 8 – 10 for the new investment options.
- See pages 17 – 19 for investment changes if you are currently a Fidelity investor.
- See pages 20 – 22 for investment changes if you are currently a Vanguard investor.
- See page 23 for investment changes if you are currently a TIAA investor.

New online access through DrexelOne

You will be able to see all of your Drexel investment balances and make changes to your investments and beneficiaries on one new, consolidated online platform with TIAA. Beginning December 8, 2021, you will be able to access your TIAA account from **DrexelOne**. You can also choose a new self-directed auto increase feature to help you build your savings faster. Anyone without access to **DrexelOne** can access their account at **TIAA.org**.

Transparency to plan fees

A new fee structure will reduce fees for most participants and make it easier to see the fees paid for plan administration. In addition, account balances less than \$5,000 will not be charged a quarterly per-participant plan servicing fee. As a result of the transition, brokerage transaction fees will also be waived for 2022.

Invest in your financial future

It's our goal to provide you with education and support as you plan for retirement. If you have questions, please see the schedule of on-site and online events included on page 27, or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).



ACTION ITEM

CHECKLIST

WHAT IF I DO NOTHING?

Future contributions and account balances for Fidelity and Vanguard participants will automatically transfer to options in the new investment lineup in your account with TIAA. Your beneficiary designation will remain in effect if you currently have a plan account solely with Fidelity **or** Vanguard. Your TIAA beneficiary designation will apply if you have plan accounts with both TIAA and Fidelity and/or Vanguard.

For TIAA participants, any balances and future contributions being directed to investments on the TIAA lineup that are being removed will transfer to new investment options.

Review the details for each provider on pages 17 – 23.

Review the resources and opportunities listed below to learn more about the upcoming Plan changes and actions you can take to prepare for the transition.

- Read this guide**
Visit TIAA.org/drexel/transition for electronic copies and the latest updates regarding this transition.
- Review your current investment choices**
Access your online account at TIAA.org, netbenefits.com (Fidelity) and/or Vanguard.com to review your current elections and prepare for the transition. You can download or print your most recent account statement to have on hand once the transition is complete.

You can also review the final statement from Fidelity and/or Vanguard to compare to the first quarterly statement at TIAA to reconcile shares and dollars transferred. Once your balance has transferred, your Fidelity and/or Vanguard account will show a zero balance.
- Register for an information session—webinar or in-person**
Visit TIAA.org/drexel/transition to register for a one-hour session. Recordings of the webinars will be available for 45 days. Please see page 27 for a complete list of available sessions.
- Schedule a one-on-one counseling session—virtual or in-person**
A TIAA financial consultant can review your options and help you understand how Plan changes will impact you. Additional times have been made available to meet with a TIAA financial consultant October 2021 through January 2022. Visit TIAA.org/drexel/transition or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), to schedule a virtual or in-person counseling session.
- Select investment options from the new menu**
Starting November 15, 2021, TIAA participants can visit TIAA.org to select investments added to the fund lineup.

Starting November 16, 2021, Fidelity and/or Vanguard participants can visit TIAA.org to select investments for future contributions from the new TIAA lineup once their new account at TIAA has been opened.
- Name your beneficiaries on your new account beginning on or about November 16, 2021**
Fidelity and Vanguard participants can access their new account at TIAA.org. From the top navigation, select *Actions* and then *Add/edit beneficiaries* and follow the prompts. See pages 17 and 20 for more details on how beneficiaries will transfer.
- Explore online tools**
Visit TIAA.org/tools for convenient resources that can help guide you on the path to retirement. You supply the information, and the tools do the rest.



KEY DATES

TO REMEMBER

2021 Dates	Events
October – January 2022	Individual investment advice sessions will be available with TIAA financial consultants to review the Plan changes, assist with the selection of investment options, and answer retirement planning questions (page 27).
Starting October 25	On-site informational meetings and webinars begin. An online, on-demand presentation will also be available (page 27).
Now – November 1	Prepare for the changes. Review your account and decide if you want to make changes, such as confirming your mailing address with Drexel, to ensure you receive future communications regarding the transition. Review the Action Item Checklist on page 2.
November 5	Last day to submit salary deferral changes at Fidelity or Vanguard prior to the transition to TIAA.
November 8	TIAA will be the only option on DrexelOne for enrollment or salary deferral changes. All changes made after this date will apply to accounts at TIAA.
On or about November 15	The new investment lineup (including the existing brokerage option) will be available to participants with existing TIAA accounts.
On or about November 16	New TIAA accounts will be automatically set up and available to participants with Fidelity and Vanguard accounts.
Starting November 18	All retirement plan contributions will be directed to TIAA accounts and options available in the new investment lineup.
November 22 at 4 p.m. (ET) – the week of December 6	For participants with Fidelity or Vanguard accounts only. Expected blackout period. During this time, you will not be able to: <ul style="list-style-type: none">▪ Modify Fidelity or Vanguard plan accounts (e.g., change investments)▪ Obtain a distribution or hardship withdrawal from a Fidelity or Vanguard plan account At the end of the blackout period, you can access and update your account with TIAA, including balances transferred from Fidelity or Vanguard.
November 29 at 4 p.m. (ET) – December 8	Quiet period for service enhancements at TIAA. You may still access your TIAA account, transfer funds, update beneficiaries and review investment performance at TIAA.org ; however, you cannot make changes to your contribution rate or enroll in the Plan while new features are being added.
December 1	Existing account balances transfer from Fidelity and Vanguard to TIAA.
December – January 2022	Additional individual investment advice sessions will be available with TIAA financial consultants to review the Plan changes, assist with the selection of investment options, and answer retirement planning questions (page 27).



NEW SERVICES

FOR ALL PARTICIPANTS



Single sign-on (SSO)

Beginning December 8, 2021, you will have easier access to your retirement account. The new single sign-on feature allows you to securely access your TIAA accounts while logged into **DrexelOne**, without having to supply additional login credentials. From the *Employee* tab, scroll down to the *My Benefits* heading on the left-hand side of the screen and select the link for *Retirement Plan Management* to access your account on **TIAA.org**.

Online enrollment and salary deferral

Beginning December 8, 2021, a new online salary deferral feature will be integrated into the **DrexelOne** site so you can make changes faster and easier. The *Retirement Plan Management* link on **DrexelOne** will directly connect you to **TIAA.org** to enroll or make your deferral changes. Simply complete the steps online any time to start or update your contributions.

Beginning November 29, 2021, there will be a brief quiet period to allow the service enhancements to be applied to the TIAA platform. During the quiet period **you will not be able to make changes to your contribution rate or enroll in the Plan**. You may still access your TIAA account, transfer funds, update beneficiaries and review investment performance.

You can continue to update your contributions **prior to the quiet period** through the current link on **DrexelOne** until November 26, 2021. Please submit any online deferral changes prior to the dates below:

- If you are paid monthly, November 16, 2021, is the last date to submit deferral changes through **DrexelOne** before the November 30, 2021, pay date.
- If you are paid biweekly, November 26, 2021, is the last date to submit deferral changes through **DrexelOne** before the December 10, 2021, pay date.
- If you are paid weekly, November 24, 2021, is the last date to submit deferral changes through **DrexelOne** before the December 2, 2021, pay date.

Please note: The online enrollment and salary deferral feature will also be available for the Drexel University 457(b) Deferred Compensation Plan.

If you don't make changes to your salary deferrals during the time frames mentioned above, you can make changes once the quiet period ends on December 8, 2021.



Self-directed auto increase

As part of the enhancements, you will have the option to set up automatic contribution increases to the Plan to help build your savings faster. Log in to your TIAA account any time after December 8, 2021, and select *Change your contributions* under the *Actions* menu. You can choose when your contributions should increase, the increase percentage, and the date auto increase should start.

Note: You can change or stop the automatic increase option at any time, and you can always change your contribution rates or your investments.

How to access the new services

Log in to **DrexelOne** and locate the *Employee* tab. Scroll down to the *My Benefits* heading on the left-hand side of the screen and select the link for *Retirement Plan Management* to access your account on **TIAA.org**.

From the *Actions* tab on **TIAA.org**, you can:

- **Change the contribution amount.** Select *Change contribution amount*. Update the dollar amount or percentage for your contributions and the date to make your change effective.
- **Set up the automatic increase feature.** On the *Change contribution amount* screen, you may also elect the auto increase feature. This allows you to automatically increase your contributions to help save more for retirement. You can select the amount of the increase, the frequency and the start date.

The **DrexelOne** link to your retirement plans will be your access to many of your retirement plan needs. In addition to those listed above, you can also:

- Change the investment of future contributions
- Transfer assets among plan investment options
- Update your beneficiaries
- Take care of administrative needs, such as updating personal information, checking balances, researching investments, and more

Please note: If you do not have access to **DrexelOne**, you can log in to your account at **TIAA.org**. Select *Log in* from the upper-right corner of the screen. First-time users will select *Register for online access*, then follow the instructions to access your account.

See *Disclosures* beginning on page 28 for important details on *Investment, insurance and annuity products*.





UPDATES TO INVESTMENTS

AND FEES



UNDERSTANDING YOUR NEW INVESTMENT OPTIONS

As Drexel makes these changes, this is a good opportunity to review your retirement account and learn more about the investment options available to you, even if you choose not to make any changes to your elections.

Drexel's new retirement plan investment lineup includes four types of investment options. You can read an overview of each below and see the full lineup on pages 8 – 9. With careful consideration, you can choose options that help put your savings to work today and provide income once you retire. If you want to learn more about your options or discuss which might be right for you, schedule an individual investment advice session with a TIAA financial consultant.

Target-date funds

If you prefer a simple, one-fund approach to retirement investing

A **target-date fund** is a diversified investment in a single fund. You are generally in a fund according to the year in which you turn age 65. It's invested for potential growth in your early years, then gradually transitions to more conservative investments as you approach age 65. These funds are considered "best practice" by some retirement experts due to their automatic rebalancing feature. TIAA-CREF Lifecycle Index Funds, the investment chosen by Drexel and the default investment for those who do not make another investment choice in the Plan, are a type of target-date fund.

Core mutual funds

If you prefer to choose your own investments

Core mutual funds include a range of investment options selected by Drexel to help you build a diversified portfolio. A mutual fund pools assets from many individuals to invest in stocks, bonds, money market instruments, and similar investments.

Annuities

If you want retirement income guaranteed to last your lifetime

Annuities are financial investment options that guarantee to pay you (or you and a spouse or partner) income for life.

- A **guaranteed (fixed) annuity** pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.
- A **variable annuity** offers potential for growth to help keep pace with rising costs. Its value will rise and fall. While it can provide retirement income guaranteed to last your lifetime, the actual amount of income will vary.

Self-directed brokerage

If you're an experienced investor

A **self-directed brokerage account** gives you access to thousands of mutual funds beyond your retirement plan's investment lineup. This account is for sophisticated investors who want to have a great deal of control over their investments and take on active management of their portfolios.

Drexel neither selects nor monitors funds available through a brokerage account, and TIAA doesn't offer investment advice on brokerage investments. For additional details on the self-directed brokerage option, please visit [TIAA.org/brokerage](https://www.tiaa.org/brokerage).



YOUR INVESTMENT

LINEUP

Investment options shown below in **bold** are new to the TIAA lineup, beginning November 15, 2021. The table details each investment option in the Plan and any associated TIAA plan servicing credit. For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

Please note: The replacement investment options (including the new investments) listed below also apply to the Drexel University 457(b) Deferred Compensation Plan.

Option	Fund/Account	Ticker	Annual fund operating expenses		Plan servicing credit calculations	
			Gross expense ratio ¹ %	Net expense ratio ¹ %	Revenue sharing/offsets %	Plan servicing (credit) %
Annuities	CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.270	0.270	0.200	(0.200)
	CREF Growth Account R2 (variable annuity)	QCGRPX	0.240	0.240	0.200	(0.200)
	CREF Social Choice Account R2 (variable annuity)	QCSCPX	0.250	0.250	0.200	(0.200)
	CREF Stock Account R2 (variable annuity)	QCSTPX	0.290	0.290	0.200	(0.200)
	TIAA Real Estate Account (variable annuity)	QREARX	0.865	0.865	0.240	(0.240)
	TIAA Traditional Annuity ² (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)
Core mutual funds	American Funds EuroPacific Growth R6³	RERGX	0.460	0.460	0.000	0.000
	ClearBridge Mid Cap IS ⁴	LSIRX	0.770	0.750	0.000	0.000
	Cohen & Steers Institutional Realty Shares ⁴	CSRIX	0.760	0.750	0.000	0.000
	DFA Emerging Markets I ⁴	DFEMX	0.450	0.350	0.000	0.000
	PGIM Total Return Bond R6 ⁴	PTRQX	0.410	0.390	0.000	0.000
	PIMCO Real Return Institutional	PRRIX	0.530	0.530	0.000	0.000
	T. Rowe Price Large-Cap Growth I	TRLGX	0.560	0.560	0.000	0.000
	T. Rowe Price Large-Cap Value I	TILCX	0.570	0.570	0.000	0.000
	TIAA-CREF International Equity Index Institutional	TCIEX	0.050	0.050	0.000	0.000
	TIAA-CREF Large-Cap Growth Institutional	TILGX	0.410	0.410	0.000	0.000
	TIAA-CREF Money Market Institutional	TCIXX	0.130	0.130	0.000	0.000
	Vanguard Emerging Markets Stock Index Admiral	VEMAX	0.140	0.140	0.000	0.000
	Vanguard Extended Market Index Institutional	VIEIX	0.050	0.050	0.000	0.000
	Vanguard Federal Money Market Investor	VMFXX	0.110	0.110	0.000	0.000
	Vanguard FTSE All-World ex-US Index Admiral	VFWAX	0.110	0.110	0.000	0.000
	Vanguard Inflation-Protected Securities Admiral	VAIPX	0.100	0.100	0.000	0.000
	Vanguard Institutional Index Institutional Plus	VIIIX	0.020	0.020	0.000	0.000
	Vanguard International Growth Admiral	VWILX	0.330	0.330	0.000	0.000
	Vanguard Real Estate Index Admiral	VGSLX	0.120	0.120	0.000	0.000
	Vanguard Small-Cap Index Institutional	VSCIX	0.040	0.040	0.000	0.000
Vanguard Total Bond Market Index Institutional	VBTIX	0.035	0.035	0.000	0.000	
Vanguard Windsor II Admiral	VWNAX	0.260	0.260	0.000	0.000	



Option	Fund/Account	Ticker	Annual fund operating expenses		Plan servicing credit calculations	
			Gross expense ratio ¹ %	Net expense ratio ¹ %	Revenue sharing/offsets %	Plan servicing (credit) %
Target-date funds	TIAA-CREF Lifecycle Index 2010 Institutional ⁴	TLTIX	0.250	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2015 Institutional ⁴	TLFIX	0.230	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2020 Institutional ⁴	TLWIX	0.210	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2025 Institutional ⁴	TLQIX	0.200	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2030 Institutional ⁴	TLHIX	0.200	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2035 Institutional ⁴	TLYIX	0.190	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2040 Institutional ⁴	TLZIX	0.190	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2045 Institutional ⁴	TLXIX	0.190	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2050 Institutional ⁴	TLIIX	0.190	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2055 Institutional ⁴	TTIIX	0.200	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2060 Institutional ⁴	TVIIX	0.260	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index 2065 Institutional⁴	TFITX	3.120	0.100	0.000	0.000
	TIAA-CREF Lifecycle Index Retirement Income Institutional ⁴	TRILX	0.260	0.100	0.000	0.000
	Vanguard Institutional Target Retirement 2015	VITVX	0.090	0.090	0.000	0.000
	Vanguard Institutional Target Retirement 2020	VITWX	0.090	0.090	0.000	0.000
	Vanguard Institutional Target Retirement 2025	VRIVX	0.090	0.090	0.000	0.000
	Vanguard Institutional Target Retirement 2030	VTTWX	0.090	0.090	0.000	0.000
	Vanguard Institutional Target Retirement 2035	VITFX	0.090	0.090	0.000	0.000
	Vanguard Institutional Target Retirement 2040	VIRSX	0.090	0.090	0.000	0.000
	Vanguard Institutional Target Retirement 2045	VITLX	0.090	0.090	0.000	0.000
	Vanguard Institutional Target Retirement 2050	VTRLX	0.090	0.090	0.000	0.000
	Vanguard Institutional Target Retirement 2055	VIVLX	0.090	0.090	0.000	0.000
	Vanguard Institutional Target Retirement 2060	VILVX	0.090	0.090	0.000	0.000
Vanguard Institutional Target Retirement 2065	VSXFX	0.090	0.090	0.000	0.000	
Vanguard Institutional Target Retirement Income	VITRX	0.090	0.090	0.000	0.000	
Self-directed brokerage	TIAA Brokerage account	The self-directed brokerage account gives you access to thousands of mutual funds from a number of well-known investment providers. See page 12 for more details.				

See *Disclosures* beginning on page 28 for important details on *Investment, insurance and annuity products*.

continued

¹ Gross and net expense ratios as of June 30, 2021.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

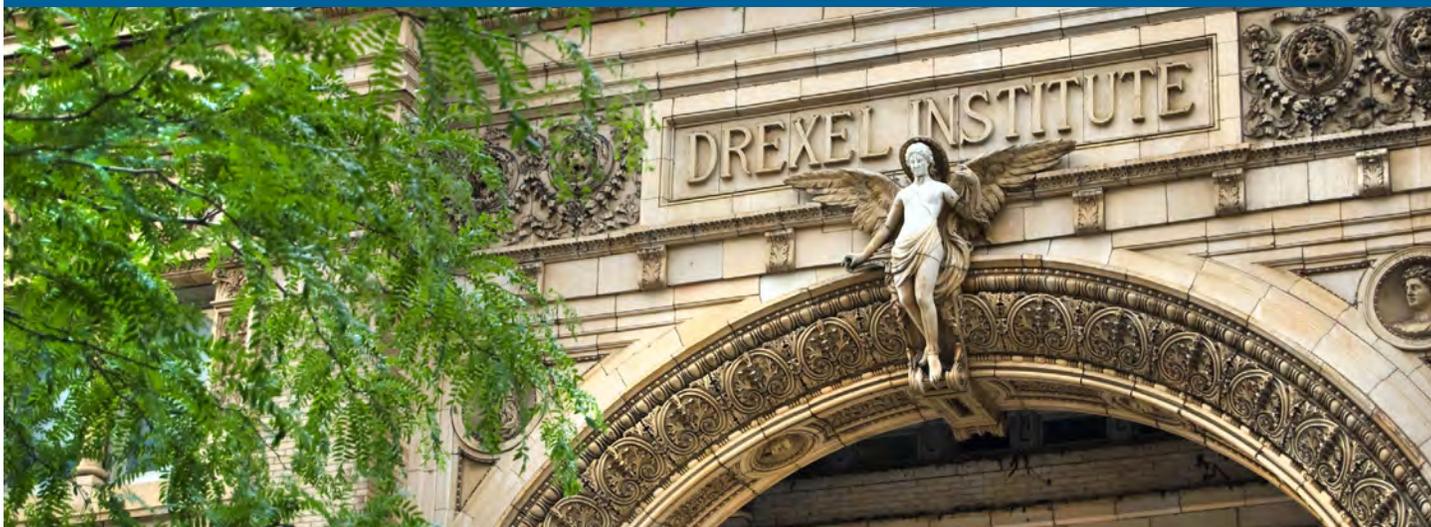
³ This fund is being offered in a new share class. The investment itself (and its investment strategy) will remain the same, but will now be offered in a different and lower-cost share class.

⁴ A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting TIAA.org and entering the ticker in the site's search feature.



YOUR INVESTMENT

LINEUP (continued)



Legacy annuities and credits

The following table includes retirement plan annuities that are within your legacy Retirement Annuity (RA) and Group Supplemental Retirement Annuity (GSRA) contracts. These annuities will continue to offer plan services expense offsets.

Account	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %	Revenue sharing/offsets %	Plan servicing (credit) %
CREF Bond Market Account R2 (variable annuity)	QCBMPX	0.260	0.260	0.200	(0.200)
CREF Equity Index Account R2 (variable annuity)	QCEQPX	0.220	0.220	0.200	(0.200)
CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.270	0.270	0.200	(0.200)
CREF Growth Account R2 (variable annuity)	QCGRPX	0.240	0.240	0.200	(0.200)
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	0.230	0.230	0.200	(0.200)
CREF Money Market Account R2 (variable annuity)	QCMMPX	0.240	0.240	0.200	(0.200)
CREF Social Choice Account R2 (variable annuity)	QCSCPX	0.250	0.250	0.200	(0.200)
CREF Stock Account R2 (variable annuity)	QCSTPX	0.290	0.290	0.200	(0.200)
TIAA Real Estate Account (variable annuity)	QREARX	0.865	0.865	0.240	(0.240)
TIAA Traditional Annuity ² (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

¹ Gross and net expense ratios as of June 30, 2021.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.



Qualified Default Investment Alternative (QDIA) for the Plan

TIAA-CREF Lifecycle Index Funds are the default investment option for the Plan at TIAA. If you do not select specific investments when you enroll, your contributions will be directed to the TIAA-CREF Lifecycle Index Fund that most closely corresponds to the year you turn age 65. Each Lifecycle Index Fund provides a diversified retirement portfolio and is considered to be a target-date fund. You may select a different investment choice for your contributions at any time.

A Lifecycle Index Fund is a “fund of funds,” primarily invested in shares of other mutual funds. Each Fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target-date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Lifecycle Index Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest.

The Lifecycle Index Fund represents an approximate date when investors may plan to begin withdrawing from the Fund. However, you are not required to withdraw the funds at the target date. In addition to the fees and expenses associated with the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

Birth year	TIAA-CREF Lifecycle Index Fund	Ticker
Before 1949	TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX
1949 – 1953	TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX
1954 – 1958	TIAA-CREF Lifecycle Index 2020 Institutional	TLVVIX
1959 – 1963	TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX
1964 – 1968	TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX
1969 – 1973	TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX
1974 – 1978	TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX
1979 – 1983	TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX
1984 – 1988	TIAA-CREF Lifecycle Index 2050 Institutional	TLIX
1989 – 1993	TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX
1994 – 1998	TIAA-CREF Lifecycle Index 2060 Institutional	TVIIX
1999 – present	TIAA-CREF Lifecycle Index 2065 Institutional	TFITX



SELF-DIRECTED

BROKERAGE OPTION

BEFORE INVESTING

Learn more about a self-directed brokerage account by contacting TIAA at **800-927-3059**, weekdays, 8 a.m. to 7 p.m. (ET).

BROKERAGE FEES WAIVED

As a result of the transition, brokerage transaction fees will be waived for all of 2022 and will resume in 2023.

If you are an experienced investor who wants more investment choices, you can open a self-directed brokerage account through the Drexel University Defined Contribution Retirement Plan. Establishing a self-directed brokerage account can allow you to independently research and select from a wide range of mutual funds across several asset classes outside of the Plan's investment lineup. It also includes many of the funds no longer available through the retirement plan lineup. You can view the list of mutual funds at [TIAA.org/brokerage](https://www.tiaa.org/brokerage).

The self-directed brokerage option will be available in the new accounts and existing accounts on the TIAA platform.

Brokerage transaction fees temporarily waived

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions (trading) and other account-related fees. As a result of the transition, brokerage transaction fees will be waived for all of 2022 and will resume in 2023. Visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA) for a complete list of commissions and fees. In addition, there are specific fund fees and expenses that may apply. These are described in each fund's prospectus.

Monitoring your self-directed brokerage investments and account

Funds available through the self-directed brokerage option are not monitored by Drexel University or the Drexel University Retirement Investment Committee (the Committee). These investments are made outside of the Plan. Drexel and the Committee are not responsible for monitoring investment performance or fees of any of the mutual funds accessed through the self-directed brokerage option. Investments in funds available through this option may be extremely risky, and you should only consider this option if you are a sophisticated investor. Drexel and the Committee have no responsibility to ensure that the investments you select through the brokerage option are sound or appropriate for you. In addition, TIAA doesn't offer investment advice for balances in these accounts.

It is important to consider whether or not you have the time and experience necessary to manage your own investments in the self-directed brokerage account.

If you currently invest in the self-directed brokerage account option at Fidelity or Vanguard, a new TIAA self-directed brokerage account will be automatically set up for you and your balances will transfer "in kind" (if available). With the in-kind transfer, your holdings will not be sold and repurchased; your holdings that transfer from Fidelity or Vanguard to TIAA will remain fully invested during the transfer period. In addition, the brokerage liquidation fee charged by Vanguard will be reimbursed once the transfer is complete.

See *Disclosures* beginning on page 28 for important details on *Brokerage services*.



CHANGES TO FEES FOR THE PLAN

With the changes to TIAA as single recordkeeper and the new investment lineup, Drexel will be able to reduce overall management costs to operate the Plan. There will also be changes in how the Plan's administration cost will be assessed and will now be visible on quarterly statements.

When making decisions about your retirement account, it is important to know there are fees associated with many of the retirement plan services and investments.

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 recordkeepers, previously Fidelity, TIAA and Vanguard – going forward, TIAA only. *Administrative fees* are paid to the Plan's investment consultant, 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 in which participants are invested.
- **Personalized participant services**—Refer to a number of optional Plan features (such as loans, self-directed brokerage) that you pay for only if you use them.

Recordkeeping and administrative fees

In the past, not all participants saw separate charges for retirement plan costs on their quarterly statements. These costs were netted against your investment balances and were based on the total assets in your account. Going forward, recordkeeping and administrative fees will be assessed as a fixed, per-participant fee and will be reported on your quarterly statement.

All revenue sharing and offsets generated by your investments will be credited back to you at the end of each quarter in the form of a "plan servicing credit," assuming you paid the dollar-per-participant fee. Examples of when this may happen are included on page 15.

continued

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, the TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing.



Plan services expense offset

This is a reduction to the recordkeeping fee that TIAA and Drexel 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.



CHANGES TO FEES

FOR THE PLAN (continued)



Beginning **November 15, 2021**, the Plan will assess a quarterly per-participant plan servicing fee to cover TIAA recordkeeping services and other plan and participant services. The table below shows the annual per-participant plan servicing fee and the corresponding quarterly charge. **Please note:** Account balances less than \$5,000 will not be charged this fee.

Plan name	Plan servicing fee (per participant)
Drexel University Defined Contribution Retirement Plan	\$35/year (\$8.75/quarter)

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 13. If you invest in TIAA and CREF annuity accounts, the credit will show as a "plan servicing credit" on your quarterly statement.

The plan servicing fee depends on the type of account:

- **Legacy contracts** include Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts, and were used for contributions prior to January 2015.
- **Retirement Choice (RC) contracts** are the current contract type for the Drexel University Defined Contribution Retirement Plan.
- **Retirement Choice Plus (RCP) contracts** are the current contract for the Drexel University 457(b) Deferred Compensation Plan.



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

If you only have an RC and/or 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.^{1,2}

If you have both an RC and/or RCP account(s) and existing legacy contract(s)¹

The quarterly plan servicing fee will first be deducted from your RC and/or 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 contract(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 pages 8 – 9. You can also find the expense ratios and other fees and expenses at [TIAA.org/drexel](https://www.tiaa.org/drexel) or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

Investment-specific fees

Each retirement plan investment option has a fee for investment management and associated services. You generally pay for these costs through what's called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of \$0.50 means a participant pays \$5 annually for every \$1,000 in assets. Knowing the expense ratio charged by each fund helps you understand the cost associated with your investments. You'll see them on your quarterly statement on December 31, if you're invested in funds that provide revenue sharing.

You can review your investment lineup with fees broken out by option on pages 8 – 9.

All revenue sharing and offsets generated by your investments will be credited back to you at the end of each quarter in the form of a "plan servicing credit," assuming you paid the dollar-per-participant fee. Examples where you would not pay the dollar per-participant fee is if your account balance is less than \$5,000 or your entire account balance is in legacy annuity contracts (RA, SRA and/or GSRA contracts).

See *Disclosures* beginning on page 28 for important details on *Fees and expenses*.

¹ Legacy contracts include Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts.

² If, after looking to the balances in your RC/RCP contracts and any revenue sharing generated by the investments in those contracts, 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.





TRANSITIONING TO YOUR NEW ACCOUNT



FIDELITY PARTICIPANT

TRANSITION EXPERIENCE

Your new account with TIAA

On or about November 16, 2021, Fidelity participants who do not already have an account at TIAA in the Plan will be enrolled in a new TIAA account. Once the new Retirement Choice (RC) account is issued, you will receive an enrollment confirmation with additional information from TIAA.

After November 8, 2021, TIAA will be the only option listed in DrexelOne. Your existing elections under DrexelOne will automatically transfer to TIAA.

Beneficiary designation

Naming your beneficiaries and putting essential documents in place can make a difference for the people and causes you care about. When the time comes, retirement plan assets will be transferred according to the terms of your plan's beneficiary designation, not by the terms of your will. If there's no named beneficiary, fulfilling your wishes may face significant delays and costs.

Here's how your beneficiary designation will apply from your prior account.

If you currently have an account with...	Then...
Fidelity only	your Fidelity beneficiary will automatically transfer to TIAA
both Fidelity and TIAA ¹	your Retirement Choice (RC) contract beneficiary designation at TIAA will supersede any other designations from Fidelity
both Fidelity and Vanguard	your beneficiary designation will be set to "Estate"
Fidelity, Vanguard and TIAA ¹	your Retirement Choice (RC) contract beneficiary designation at TIAA will supersede any other designations from either Fidelity or Vanguard

Blackout period for Fidelity account balances

To help ensure a smooth transfer of existing Plan balances from Fidelity to TIAA, there will be a blackout period, expected to begin November 22, 2021, at 4 p.m. (ET), and end the week of December 6, 2021. During this time, you will not be able to view your account, change your investment choices, make withdrawals, or transfer funds. Any scheduled payroll contributions to the Plan will continue to be deducted from your paycheck during the blackout period. Please refer to the enclosed Blackout Notice for complete details.

Important note: The date of the transfer/the end of the blackout period depends on a number of factors, including the accurate and timely transfer of data from Fidelity and Vanguard to TIAA. If this does not occur, the end of the blackout could be delayed.

continued

¹ Even if your account at TIAA has a \$0 balance.



FIDELITY PARTICIPANT

TRANSITION EXPERIENCE (continued)

NOTE ABOUT FUTURE CONTRIBUTIONS

- If you currently contribute to Fidelity (only), your future contributions will be directed according to the charts in this section.
- If you currently contribute to TIAA and another provider (Fidelity and/or Vanguard), your future contributions will be directed according to the allocations on file with TIAA.
- If you currently contribute to both Fidelity and Vanguard, your future contributions will be directed according to the instructions for Vanguard.

How future contributions and balances will transfer

Drexel University, with a recommendation from Newport Capital Group, selected investment options that are similar to those in the prior lineups and negotiated a lower-cost share class for most investments.

Both future contributions and existing balances will be invested in your TIAA account according to the charts below. Future contributions will be directed to these investments with payrolls beginning on or after **November 18, 2021**, and existing account balances will transfer on or about **December 1, 2021**. You can change the way your future contributions are allocated once your new account is opened (on or about November 16) and change your account balances once the blackout period has ended.

Please note: If you are currently directing your **future contributions** to the Fidelity Brokeragelink® option, your allocations will be directed to the TIAA Brokerage Money Market fund until you make a brokerage fund selection. Please remember, you must meet the initial investment minimums before allocating to another brokerage investment option.

In-kind transfers

The investment options listed below are being retained in the new lineup and will transfer in kind. An in-kind balance transfer means your holdings will not be sold and repurchased; your holdings will simply transfer from Fidelity to your new account with TIAA, and remain fully invested during this period.

Current option	Ticker		Replacement option	Ticker
ClearBridge Mid Cap IS	LSIRX	▶	No change	N/A
Cohen & Steers Institutional Realty Shares	CSRIX	▶	No change	N/A
DFA Emerging Markets Portfolio Institutional	DFEMX	▶	No change	N/A
PGIM Total Return Bond R6	PTRQX	▶	No change	N/A
PIMCO Real Return Institutional	PRRIX	▶	No change	N/A
T. Rowe Price Large-Cap Value I	TILCX	▶	No change	N/A

Share class change

One of the Fidelity investment options will be directed to a lower-cost share class of the same fund, which can lower investment expenses. 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. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster.

Current option	Ticker		Replacement option	Ticker
Vanguard Total Bond Market Index Admiral	VBTLX	▶	Vanguard Total Bond Market Index Institutional	VBTIX



Fund-to-fund transfers

Account balances in the investment options listed below will be applied to the new investment options as of 4 p.m. (ET) on the date the balances are received in accurate and complete order. Your account will not be invested in the new funds for at least one business day.¹ Upon completion of the transfers, you will typically receive at least two confirmations: one from Fidelity, showing the transfer of your balance out of your account; and a second from TIAA, showing the balance applied to your TIAA account. Due to the absence of mutual institutional selling agreements between Fidelity and TIAA, Fidelity funds can only be purchased through a TIAA Brokerage account.

Current option	Ticker		Replacement option	Ticker
Federated Hermes Government Obligations Institutional	GOIXX	▶	Vanguard Federal Money Market	VMFXX
Fidelity 500 Index	FXAIX	▶	Vanguard Institutional Index Institutional Plus	VIIIX
Fidelity Contrafund	FCNTX	▶	T. Rowe Price Large-Cap Growth I	TRLGX
Fidelity Diversified International	FDIVX	▶	Vanguard International Growth Admiral	VWILX
Fidelity Extended Market Index	FSMAX	▶	Vanguard Extended Market Index Institutional	VIEIX
Fidelity Freedom Index 2005 Institutional Premier	FFGFX	▶	TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX
Fidelity Freedom Index 2010 Institutional Premier	FFVWX	▶	TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX
Fidelity Freedom Index 2015 Institutional Premier	FIWFX	▶	TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX
Fidelity Freedom Index 2020 Institutional Premier	FIWTX	▶	TIAA-CREF Lifecycle Index 2020 Institutional	TLWIX
Fidelity Freedom Index 2025 Institutional Premier	FFEDX	▶	TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX
Fidelity Freedom Index 2030 Institutional Premier	FFEGX	▶	TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX
Fidelity Freedom Index 2035 Institutional Premier	FFEZX	▶	TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX
Fidelity Freedom Index 2040 Institutional Premier	FFIZX	▶	TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX
Fidelity Freedom Index 2045 Institutional Premier	FFOLX	▶	TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX
Fidelity Freedom Index 2050 Institutional Premier	FFOPX	▶	TIAA-CREF Lifecycle Index 2050 Institutional	TLIIX
Fidelity Freedom Index 2055 Institutional Premier	FFLDX	▶	TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX
Fidelity Freedom Index 2060 Institutional Premier	FFLEX	▶	TIAA-CREF Lifecycle Index 2060 Institutional	TVIIX
Fidelity Freedom Index 2065 Institutional Premier	FFIKX	▶	TIAA-CREF Lifecycle Index 2065 Institutional	TFITX
Fidelity Freedom Index Income Institutional Premier	FFGZX	▶	TIAA-CREF Lifecycle Index Retirement Income Institutional	TRILX
Fidelity International Index	FSPSX	▶	TIAA-CREF International Equity Index Institutional	TCIEX

Drexel University has instructed TIAA to transfer any account balances in any investment option **not listed in the previous transfer charts** to the TIAA-CREF Lifecycle Index Fund that corresponds to the year you turn age 65. Additional details on the birth date ranges can be found on page 11.

If you currently receive retirement plan distributions

If you currently receive income or distribution payments from Fidelity, you will receive additional communications if any actions are required.

¹ The date of the transfer depends on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this does not occur, the transfer could take longer than one business day.



VANGUARD PARTICIPANT

TRANSITION EXPERIENCE



Your new account with TIAA

On or about November 16, 2021, Vanguard participants who do not already have an account at TIAA in the Plan will be enrolled in a new TIAA account. Once the new Retirement Choice (RC) account is issued, you will receive an enrollment confirmation with additional information from TIAA.

After November 8, 2021, TIAA will be the only option listed in DrexelOne. Your existing elections under DrexelOne will automatically transfer to TIAA.

Beneficiary designation

Naming your beneficiaries and putting essential documents in place can make a difference for the people and causes you care about. When the time comes, retirement plan assets will be transferred according to the terms of your plan's beneficiary designation, not by the terms of your will. If there's no named beneficiary, fulfilling your wishes may face significant delays and costs.

Here's how your beneficiary designation will apply from your prior account.

If you currently have an account with...	Then...
Vanguard only	your Vanguard beneficiary will automatically transfer to TIAA
both Vanguard and TIAA ¹	your Retirement Choice (RC) contract beneficiary designation at TIAA will supersede any other designations from Vanguard
both Vanguard and Fidelity	your beneficiary designation will be set to "Estate"
Vanguard, Fidelity and TIAA ¹	your Retirement Choice (RC) contract beneficiary designation at TIAA will supersede any other designations from either Vanguard or Fidelity

Blackout period for Vanguard account balances

To help ensure a smooth transfer of existing Plan balances from Vanguard to TIAA, there will be a blackout period, expected to begin November 22, 2021, at 4 p.m. (ET), and end the week of December 6, 2021. During this time, you will not be able to view your account, change your investment choices, make withdrawals, or transfer funds. Any scheduled payroll contributions to the Plan will continue to be deducted from your paycheck during the blackout period. Please refer to the enclosed Blackout Notice for complete details.

Important note: The date of the transfer/the end of the blackout period depends on a number of factors, including the accurate and timely transfer of data from Fidelity and Vanguard to TIAA. If this does not occur, the end of the blackout could be delayed.

¹ Even if your account at TIAA has a \$0 balance.



How future contributions and balances will transfer

Drexel University, with a recommendation from Newport Capital Group, selected investment options that are similar to those in the prior lineups and negotiated a lower-cost share class for most investments.

Both future contributions and existing balances will be invested in your TIAA account according to the charts below. Future contributions will be directed to these investments with payrolls beginning on or after **November 18, 2021**, and existing account balances will transfer on or about **December 1, 2021**. You can change the way your future contributions are allocated once your new account is opened (on or about November 16) and change your account balances once the blackout period has ended.

Please note: If you are currently directing your **future contributions** to the Vanguard Self-directed Brokerage option, your allocations will be directed to the TIAA Brokerage Money Market fund until you make a brokerage fund selection. Please remember, you must meet the initial investment minimums before allocating to another brokerage investment option.

Fund re-registration

The investment option listed below is being re-registered to a new investment. Re-registration allows the administration of the investment to move from one platform to another. The holdings within both investment options listed below are the same and will not be sold. You will remain fully invested throughout the re-registration process.

Current option	Ticker	Replacement option	Ticker
Vanguard 500 Index Fund Investor Shares	VFINX	▶ Vanguard Institutional Index Institutional Plus	VIII

In-kind transfers

The investment options listed below are being retained in the new lineup and will transfer in kind. An in-kind balance transfer means your holdings will not be sold and repurchased; your holdings will simply transfer from Vanguard to your new account with TIAA, and remain fully invested during this period.

Current option	Ticker	Replacement option	Ticker
ClearBridge Mid Cap Fund IS	LSIRX	▶ No change	N/A
PGIM Total Return Bond R6	PTRQX	▶ No change	N/A
TIAA-CREF Large-Cap Growth Institutional	TILGX	▶ No change	N/A
Vanguard Federal Money Market	VMFXX	▶ No change	N/A
Vanguard FTSE All-World ex-US Index Fund Admiral	VFWAX	▶ No change	N/A

continued

NOTE ABOUT FUTURE CONTRIBUTIONS

- If you currently contribute to Vanguard (only), your future contributions will be directed according to the charts in this section.
- If you currently contribute to TIAA and another provider (Vanguard and/or Fidelity), your future contributions will be directed according to the allocations on file with TIAA.
- If you currently contribute to both Vanguard and Fidelity, your future contributions will be directed according to the instructions for Vanguard.



VANGUARD PARTICIPANT

TRANSITION EXPERIENCE (continued)

Share class change

Many of the Vanguard investment options will be directed to a lower-cost share class of the same fund, which can lower investment expenses. 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. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster.

Current option	Ticker		Replacement option	Ticker
Vanguard Emerging Markets Stock Index Fund Investor	VEIEX	▶	Vanguard Emerging Markets Stock Index Admiral	VEMAX
Vanguard Extended Market Index Fund Investor	VEXMX	▶	Vanguard Extended Market Index Institutional	VIEIX
Vanguard Inflation-Protected Securities Fund Investor	VIPSX	▶	Vanguard Inflation-Protected Securities Fund Admiral	VAIPX
Vanguard International Growth Fund Investor	VWIGX	▶	Vanguard International Growth Admiral	VWILX
Vanguard Real Estate Index Fund Investor	VGSIX	▶	Vanguard Real Estate Index Admiral ²	VGSIX
Vanguard Target Retirement 2015 Fund Investor	VTXVX	▶	Vanguard Institutional Target Retirement 2015 Institutional	VITVX
Vanguard Target Retirement 2020 Fund Investor	VTWVX	▶	Vanguard Institutional Target Retirement 2020 Institutional	VITVX
Vanguard Target Retirement 2025 Fund Investor	VTVX	▶	Vanguard Institutional Target Retirement 2025 Institutional	VRIVX
Vanguard Target Retirement 2030 Fund Investor	VTHRX	▶	Vanguard Institutional Target Retirement 2030 Institutional	VTTVX
Vanguard Target Retirement 2035 Fund Investor	VTTX	▶	Vanguard Institutional Target Retirement 2035 Institutional	VITFX
Vanguard Target Retirement 2040 Fund Investor	VFORX	▶	Vanguard Institutional Target Retirement 2040 Institutional	VIRVX
Vanguard Target Retirement 2045 Fund Investor	VTIVX	▶	Vanguard Institutional Target Retirement 2045 Institutional	VITLX
Vanguard Target Retirement 2050 Fund Investor	VFIFX	▶	Vanguard Institutional Target Retirement 2050 Institutional	VTRVX
Vanguard Target Retirement 2055 Fund Investor	VFFVX	▶	Vanguard Institutional Target Retirement 2055 Institutional	VIVLX
Vanguard Target Retirement 2060 Fund Investor	VTTX	▶	Vanguard Institutional Target Retirement 2060 Institutional	VILVX
Vanguard Target Retirement 2065 Fund Investor	VLVX	▶	Vanguard Institutional Target Retirement 2065 Institutional	VSVFX
Vanguard Target Retirement Income Fund Investor	VTINX	▶	Vanguard Institutional Target Retirement Income Institutional	VITRX
Vanguard Total Bond Market Index Fund Admiral	VBTLX	▶	Vanguard Total Bond Market Index Institutional	VBTIX
Vanguard Windsor II Fund Investor	VWVFX	▶	Vanguard Windsor II Fund Admiral	VWVAX

Drexel University has instructed TIAA to transfer any account balances in any investment option **not listed in the previous transfer charts** to the TIAA-CREF Lifecycle Index Fund that corresponds to the year you turn age 65. Additional details on the birth date ranges can be found on page 11.

If you currently receive retirement plan distributions

If you currently receive income or distribution payments from Vanguard, you will receive additional communications from TIAA if any actions are required.

See *Disclosures* beginning on page 28 for important details on *Investment, insurance and annuity products*.



TIAA PARTICIPANT UPDATES



Replacement investments for TIAA participants

Certain investment options in the Plan will be replaced with new investment options in the Retirement Choice (RC) contract, beginning November 15, 2021. This means the current options will no longer accept contributions, external transfers or rollovers. Any balances and future contributions you have in the current options will be directed to the replacement investment options below:

Current option	Ticker		Replacement option	Ticker
American Funds EuroPacific Growth R5 ¹	RERFX	▶	American Funds EuroPacific Growth R6 ¹	REGRX
CREF Inflation-Linked Bond R2 (variable annuity)	QCILPX	▶	Vanguard Inflation-Protected Securities Fund Admiral	VAIPX
TIAA-CREF Bond Index – Institutional	TBIIX	▶	Vanguard Total Bond Market Index Institutional	VBTIX
TIAA-CREF S&P 500 Index – Institutional	TISPX	▶	Vanguard Institutional Index Institutional Plus	VIIIX
TIAA-CREF Small-Cap Blend Index – Institutional	TISBX	▶	Vanguard Small-Cap Index Fund Institutional	VSCIX

Please note: The replacement investments listed above also apply to the Drexel University 457(b) Deferred Compensation Plan.

See *Disclosures* beginning on page 28 for important details on *Investment, insurance and annuity products*.

¹ This fund is being offered in a new share class. The investment itself (and its investment strategy) will remain the same, but will now be offered in a different and lower-cost share class.



RETIREMENT

PLAN LOANS



Retirement plan loans will continue to be offered in the Drexel University Defined Contribution Retirement Plan. When you take out a new loan in the Plan, the amount will be deducted from your account, and payments, including interest, will be credited back to your account.

Summary of loan features

Loan feature	Loans at TIAA
Eligibility	Active employees
Number of outstanding loans	3 ¹
One-time loan origination fee	General purpose: \$75 Primary residence: \$125
Annual administrative fee	\$25
Account funding the loan	Eligible accumulations in your retirement account ²
Maximum loan amount	\$50,000 ³
Interest rate	Wall Street Journal Prime Rate + 1%
Loan terms	General purpose: 1-5 years Primary residence: up to 10 years
Loan disbursement	Check or electronic funds transfer
Loan repayment	ACH bank transfers
Loan payoff	Certified check or online single deduction

¹ An institution has the right to further restrict the allowable number of outstanding loans.

² Includes balances in annuities and mutual funds, excluding TIAA Traditional non-liquid assets.

³ Other restrictions and calculations may affect the amount available.



ADDITIONAL INFORMATION FOR RETIREES AND SEPARATED EMPLOYEES

Account balances for retirees and separated employees with balances at Fidelity and Vanguard will also transfer to TIAA. Please see pages 17 – 22 for more details on this transfer.

Please note: If you do not have access to **DrexelOne**, you can log in to your account at **TIAA.org**. Select *Log in* from the upper-right corner of the screen. Firsttime users will select *Register for online access*, then follow the instructions to access your account.

Distribution payments

If you currently receive income or distribution payments from Fidelity or Vanguard, you will receive a separate communication if any action is required on your part.

Advantages of staying in the Plan



Investment oversight

The Drexel University Investment Committee provides ongoing oversight of investments offered through the Plan (except the brokerage option).¹ This oversight entails a regular review of the investment menu and making changes as appropriate based on the Plan's investment criteria.



Lower-cost investments

Most investments in the Plan are available in lower-cost share classes. While there is no 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 investment fees. As a result, you keep more of the potential return generated by an investment. While lower fees do not necessarily result in higher returns, paying lower fees may help you reach your retirement goals faster.



Help when you need it

When you have questions or need information, TIAA financial consultants are available to assist you. One-on-one virtual counseling sessions offer retirement planning information, help and resources *at no additional cost to you*. Please call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), to schedule an appointment.

Please note: If you decide to take money out of the Plan and/or roll over your balance to an IRA, please contact your current provider for additional considerations. Any transfers need to be completed prior to the start of the blackout period on November 22, 2021, or account balances will transfer to TIAA.

¹ **Important note:** Funds available through the self-directed brokerage option are not monitored by Drexel University or the Drexel University Investment Committee. These investments are made outside of the Plan. Drexel and the Committee are not responsible for monitoring investment performance or fees of any of the mutual funds accessed through the self-directed brokerage option. Investments in funds available through this option may be extremely risky, and you should only consider this option if you are a sophisticated investor. Drexel and the Committee have no responsibility to ensure the investments you select through the brokerage option are sound or are appropriate for you.



RESOURCES AND INFORMATION TO HELP YOU



Retirement program investment advice

As a participant in the Drexel University Defined Contribution Retirement Plan, you have access to personalized advice on the Plan's investment options from a TIAA financial consultant. TIAA financial consultants provide objective information on all investment options in the lineup, not only on TIAA products.

Whether you're just starting out or close to retirement, you can meet by phone or virtually 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*.

Online tools

Visit [TIAA.org/tools](https://www.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 28 for important details on *Advice (legal, tax, investment)*.



Seminars

Attend a one-hour session to learn about the Plan transition. Events will be offered through online webinars and in-person group meetings on campus. In-person group meetings will be held at the University City, Center City and Queen Lane campuses. Each webinar will be recorded and available for replay for up to 45 days following the event.

Webinars

Date	Time (ET)	Location
Monday, October 25, 2021	10 a.m. and 1 p.m.	To register for a webinar or to add the webinar to your calendar, go to TIAA.org/drexel/transition . Then select <i>Informational events</i> and click on the webinar date you wish to attend.
Wednesday, October 27, 2021	1 p.m.	
Tuesday, November 2, 2021	10 a.m.	
Thursday, November 11, 2021	10 a.m. and 1 p.m.	

On-site group meetings

Date	Time (ET)	Location
Thursday, October 28, 2021	10 a.m. and 2 p.m.	To register for an on-site group meeting or to add the meeting to your calendar, go to TIAA.org/drexel/transition . Then select <i>Informational events</i> to view location and session details, then click on the group meeting date you wish to attend.
Wednesday, November 3, 2021	10 a.m.	
Thursday, November 4, 2021	10 a.m.	
Tuesday, November 9, 2021	10 a.m.	

In-person information desk

Have just one or two questions to ask? Consider stopping by the information desk to talk with a TIAA financial consultant and get answers to your questions.

Date	Time (ET)	Location
Thursday, October 28, 2021	11 a.m. to 1:30 p.m.	MacAlister Hall , Sky View Room; 6th floor 3250 Chestnut St., Philadelphia, PA 19104

One-on-one sessions (virtual or in-person)

Consider meeting with a TIAA financial consultant to review your new opportunities. You can meet virtually or in person to learn more about retirement planning and the investment options available to you. This service is available through the Plan *at no additional cost to you*.

Get answers to important questions, including:

- What are the investment options available to me in the Plan?
- How can I meet my income needs in retirement?
- Am I saving enough for retirement?

TIAA financial consultants provide information and personalized advice on all Plan core investment options. To promote objectivity, TIAA has joined forces with Ibbotson Associates, a third-party, registered investment advisor known for its independent advice engines. This arrangement with Ibbotson enables TIAA financial consultants to provide objective advice on both TIAA investment options and those offered by other providers. Schedule an individual advice session by visiting TIAA.org/drexel/transition or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).



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 Morningstar Investment Management, LLC. 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.

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](https://www.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.

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](https://www.tiaa.org) and enter a ticker symbol in the site's search feature for details.

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

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.



You could lose money by investing in a 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.

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

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, 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.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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/drexel for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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WE'RE HERE TO HELP

Not sure where to begin? Let us help you take the next step!



Manage your account online

Online

Visit TIAA.org/drexel and *Log in*. If you're new to TIAA, select *Log in*, then *Register for 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 investment advice session

Online

Visit TIAA.org/drexel/transition.

Phone

Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).



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