

UNIVERSITY OF ST. THOMAS 403(B) RETIREMENT PLAN (the “Plan”)

**QUALIFIED DEFAULT INVESTMENT ALTERNATIVE
NOTICE FOR 2020 PLAN YEAR**

From: Randy Graham, Plan Administrator

Plan Sponsor: University of St. Thomas

Re: Notice of Default Investments under the Plan.

The provisions below apply to the Plan for the Plan Year beginning January 1st, 2020.

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (“QDIA”)

How are my Plan account(s) invested: If you do not provide investment instructions as to how you wish to have your contributions invested, the Plan will invest them on your behalf in a Target Maturity Fund. The fund that closely corresponds to your age based on the date of birth ranges below will be used as your qualified default investment alternative.

If you make a contribution to the Plan, or if the employer makes a contribution to the Plan on your behalf, including elective deferrals under an automatic contribution arrangement, the QDIA will be used unless you have provided investment instructions.

Right to Direct Investments: You have the right to direct the investment of all of your accounts in any of the investment choices available under the Plan. Even if the Plan invests some or all of your accounts in the QDIA, you have the continuing right to direct or redirect the investment of your accounts.

You may change your investments at any time. You are also entitled to invest in any of the alternative investment choices offered under the Plan without incurring a financial penalty.

How to Change your Investment Direction: To obtain more information on investment choices available or to change how your account is invested, call the Client Care Center at 1-800-448-2542. You can also make changes online by accessing your account at www.valic.com.

Qualified Default Investment Alternatives as selected by your Plan officials:

Fund Name	Ticker Symbol	Date of Birth Range	Expense Ratio
TIAA-CREF Lifecycle Index Ret Inc Instl	TRILX	Before 01/01/1943	0.10%
TIAA-CREF Lifecycle Index 2010 Instl	TLTIX	01/01/1943 - 12/31/1947	0.10%
TIAA-CREF Lifecycle Index 2015 Instl	TLFIX	01/01/1948 - 12/31/1952	0.10%
TIAA-CREF Lifecycle Index 2020 Instl	TLWIX	01/01/1953 - 12/31/1957	0.10%
TIAA-CREF Lifecycle Index 2025 Instl	TLQIX	01/01/1958 - 12/31/1962	0.10%
TIAA-CREF Lifecycle Index 2030 Instl	TLHIX	01/01/1963 - 12/31/1967	0.10%

TIAA-CREF Lifecycle Index 2035 Instl	TLYIX	01/01/1968 - 12/31/1972	0.10%
TIAA-CREF Lifecycle Index 2040 Instl	TLZIX	01/01/1973 - 12/31/1977	0.10%
TIAA-CREF Lifecycle Index 2045 Instl	TLXIX	01/01/1978 - 12/31/1982	0.10%
TIAA-CREF Lifecycle Index 2050 Instl	TLLIX	01/01/1983 - 12/31/1987	0.10%
TIAA-CREF Lifecycle Index 2055 Instl	TTHIX	01/01/1988 - 12/31/1992	0.10%
TIAA-CREF Lifecycle Index 2060 Instl	TVIIX	01/01/1993 & After	0.10%

Investment Objective: The Target Maturity Funds seek current income and capital appreciation. The funds invest primarily in other mutual funds that represent a variety of asset classes and investment styles. The target asset mix is adjusted so that as the target year approaches, the allocation to stocks may decrease and the allocation to bonds and money market instruments may increase. The principal value of an investment is not guaranteed at any time including at or after the target maturity date.

Risk and Return Characteristics: The risk/return profile of each Target Maturity fund is higher or more aggressive when the maturity date is further away, but will automatically rebalance to a more conservative or lower risk/return profile as the funds near the maturity date and beyond.

Where to go for Further Information: *Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or by accessing your account at www.valic.com. You can also request a prospectus by calling 1-800-448-2542. Read the prospectuses carefully before investing.*

You can obtain further information about the Plan's investment alternatives by contacting the Plan Administrator at:

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