

Hood College Defined Contribution Retirement Plan

Important Notice about Your Participation and Investment Rights

Qualified Default Investment Alternative (QDIA) Notice

For the Plan Year Beginning 2022

You are, or may become, eligible to participate in the Hood College Defined Contribution Retirement Plan. This plan is an ERISA qualified retirement plan. You have the right to choose to participate in this plan, as more fully described in the Hood College Defined Contribution Retirement Plan summary plan description (“SPD”).

Following are some questions and answers that will be useful to you in understanding your participation rights in the Hood College Defined Contribution Retirement Plan. This notice explains what happens if you fail to elect, or decline to participate in the plan; as well as explains what happens if you do not make an investment election for all, or a part of, your account balance.

What happens if I do not choose an investment alternative for my account balance?

You have the right to direct the investment of your plan monies, as applicable, in any of the investment choices offered by the plan. These are called “directed accounts.” If you do not actively elect investment choices, your account balance will be invested in the Qualified Default Investment Alternative (“QDIA”). The QDIA is a TIAA-CREF. Each fund is diversified across key asset categories and is automatically rebalanced **as you approach retirement** in order to maintain an appropriate investment strategy. Although each fund makes every effort to achieve its objectives, there is not guarantee those objectives will be achieved. Your account balance which is invested in the most appropriate fund for your age is subject to risks and you may lose value by investing. You should be willing to accept price fluctuations and moderate declines in share value if you invest. An investor should have a long-term perspective. The risk category and total annual operating expenses of these funds are as follows:

Fund	Category	Expense Ratio (as of 12/31/2021)
TIAA-CREF Lifecycle Inc Retire	Moderate-Low	0.62%
TIAA-CREF Lifecycle 2010 Retire	Moderate	0.62%
TIAA-CREF Lifecycle 2015 Retire	Moderate	0.63%
TIAA-CREF Lifecycle 2020 Retire	Moderate	0.64%
TIAA-CREF Lifecycle 2025 Retire	Moderate-High	0.66%
TIAA-CREF Lifecycle 2030 Retire	Moderate-High	0.67%
TIAA-CREF Lifecycle 2035 Retire	Moderate-High	0.68%
TIAA-CREF Lifecycle 2040 Retire	High	0.69%
TIAA-CREF Lifecycle 2045 Retire	High	0.70%
TIAA-CREF Lifecycle 2050 Retire	High	0.70%
TIAA-CREF Lifecycle 2055 Retire	High	0.70%
TIAA-CREF Lifecycle 2060 Retire	High	0.70%

If my account balance is invested in the QDIA, will I ever be able to change the investment selection?

Yes, the plan lets you invest your account in several different investment funds. You do not have to leave your assets in the plan’s QDIA. You are entitled to invest in any of the alternative investment choices and you have the right to change your investment selection, in accordance with the terms of the plan, as described in the SPD. You may do so at any time without fees or expenses. Transfer restrictions may be imposed by individual fund companies. All such restrictions are detailed on the participant website TIAA-CREF and on the participant interactive voice response system (800) 842-2252.

Where can I get information about other investments available under the plan?

Information about investments available under the plan can be obtained from the participant website TIAA-CREF and the participant interactive voice response system TIAA-CREF.org or (800) 842-2252.